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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores Inc.—Registers With SEC—

The company filed Aug. 29 with the SEC a registration statement covering 100,000 shares of common stock to be offered to the public later by a banking group headed by Van Alstyne, Noel & Co. The stock is to be sold for the account of Elias Lustig, President of the company, and Harold E. Lustig.

Advance Aluminum Casting Corp.—Special Offering—
A special offering was made on the Chicago Stock Exchange Aug. 29 by Straus & Blosser of 5,000 shares of common stock (par \$5) at \$9.50, with a special commission of 35 cents a share.—V. 157, p. 1359.

Alabama Great Southern RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$1,698,818	\$1,838,496	\$1,976,806	\$1,800,396
Net from railway	578,688	686,096	918,729	947,253
Net ry. oper. income	136,827	158,051	265,555	175,801
From Jan. 1—				
Gross from railway	12,783,047	13,102,088	13,376,883	10,358,139
Net from railway	4,706,680	5,361,878	6,543,352	4,954,479
Net ry. oper. income	1,015,840	1,170,437	1,531,629	1,169,887

—V. 162, p. 561.

Aldred Investment Trust—Earnings—

	1945	1944
6 Months Ended June 30—		
Income from dividends	\$51,157	\$183,335
Expenses	23,910	24,144
Debt interest	132,750	132,750

Net profit \$105,503 \$26,441
*Exclusive of net loss of \$151,004 on sales of securities. †Deficit.

Balance Sheet, June 30, 1945

Assets—Investments, at cost, \$7,961,126; cash on demand deposit, \$42,765; cash on special deposit, \$18,000; accrued dividends and interest receivable on securities, \$12,799; prepaid expenses, \$553; total, \$8,035,243.

Liabilities—Shareholders' debentures, due Dec. 1, 1967, \$5,900,000; accrued interest on shareholders' debentures, \$95,875; accounts payable and accrued expenses, \$729; Federal taxes withheld, \$61; reserve for estimated expenses, \$15,500; common stock (171,500 shares, no par), \$1,775,529; capital surplus, \$421,732; deficit in earned surplus from Jan. 1, 1944, \$174,183; total, \$8,035,243.—V. 162, p. 129.

Allied Products Corp.—To Redeem Class A Stock—

The corporation has called for redemption on Oct. 1 all of its class A convertible stock at \$37.50 a share, plus accrued dividend of 43 3/4 cents a share. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.
Holders of this stock may convert into common stock on a share-for-share basis up to and including Sept. 29. Those converting by Sept. 11 will be entitled to the 50-cent dividend payable on the common stock on Oct. 1 to holders of record Sept. 11.—V. 157, p. 1142.

Alton RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$3,121,144	\$3,447,737	\$3,356,785	\$3,023,121
Net from railway	944,366	1,240,134	1,482,455	1,329,957
Net ry. oper. income	368,499	171,214	242,467	487,504
From Jan. 1—				
Gross from railway	22,546,023	21,903,079	21,652,326	16,424,568
Net from railway	7,462,776	7,392,207	8,994,116	5,389,608
Net ry. oper. income	3,136,825	2,424,107	2,644,999	2,148,176

—V. 162, p. 449.

Aluminium, Ltd. (& Subs.)—Earnings—

	1945	1944
6 Months Ended June 30—		
*Net profit (estimated)	\$5,600,000	\$5,700,000
Common shares	744,410	744,410
Earnings per share	\$7.20	\$7.33

Profit is computed after provision for depreciation and depletion of approximately \$2,800,000 as compared with \$34,000,000 in the first half of 1944, after provision for profits taxes of approximately \$11,200,000 as compared with \$6,400,000 in 1944.

In Canada Ingot operations in the first half of this year were at a rate of 46% of capacity as compared with 93% in the corresponding period of last year. Deliveries against the more important war orders will soon be substantially completed. Since the beginning of the year the balance of indebtedness to the United States Government has been liquidated comprising some \$26,000,000 of notes and interest-bearing advance payments. Funded debt has been increased by the sale of \$4,250,000 Canadian-pay 3 1/2% bonds due in 1974.

In India the ingot producer in which the company owns a substantial interest sold shares recently netting the equivalent of \$2,000,000 and is proceeding with the erection of an alumina plant.

Other interests of the company are opening fabricating plants in Aden, South Africa, and Mexico and plans are under way for expansion of fabricating facilities in several other countries.—V. 162, p. 1.

American Central Manufacturing Co.—Registers with SEC—

The company has filed with the SEC a registration statement covering 142,154 shares (\$1 par) common stock. The company will grant to holders of its common stock of record, on a date yet to be set, the right to subscribe for this stock, already authorized, in the ratio of one additional share for each 2 1/2 shares held. Transferable warrants are being issued to stockholders.

The Aviation Corp. holder of 60.79% of American's outstanding common stock, has agreed to subscribe to 85,304 new shares and to purchase any shares offered to other stockholders and not subscribed for by them. Purchase price of the stock is to be supplied by amendment.

Proceeds from the sale would be used by the company to pay outstanding bank loans and purchase additional facilities.—V. 161, p. 1873.

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American Encaustic Tiling Co., Inc.—Earnings—

	1945	1944	1943	1942
3 Mos. End. June 30—				
*Profit	\$1,800	\$9,812	\$28,942	\$19,129
Fed. & State tax. (est.)	†	†	†	8,610
Net profit	\$1,800	\$9,812	\$28,942	\$10,519

*After allowance for all charges, including interest and depreciation and before estimated Federal and State taxes. †Loss. ‡No figures available.

For the six months ended June 30, 1945, the net profit after all charges was \$19,101.—V. 161, p. 2437.

American Cities Power & Light Corp.—Semi-Annual Report—

The financial position of the corporation as of June 30, 1945, based on valuations, is summarized as follows:

	June 30, '45	Dec. 31, '44
Investment in affil. company—Blue Ridge Corp.	\$14,411,500	\$12,464,000
Investment in North American Co. com. stock	12,017,200	9,070,675
All other investments, plus cash and receivables, and less liabilities other than bank loans	5,885,826	4,889,795
Total net assets before bank loans	\$32,314,526	\$26,424,470
Bank loans	2,600,000	2,600,000
Net assets avail. for Class "A" (pref. stocks)	\$29,714,526	\$23,824,470
Class "A" (pref.) stocks at liquidating prices plus accrued dividends	9,633,775	10,432,750
Net assets applic. to Class "B" (com. stock)	\$20,080,751	\$13,391,720

Asset Values Per Share—		
Cl. "A" (pref.) stocks (182,900 shs. outstdg.)	162.46	130.19
Cl. "B" (com.) stk. (2,901,940 shs. outstdg.)	6.92	4.61

Income Account Six Months Ended June 30

	1945	1944	1943	1942
Cash divs., etc.	\$976,730	\$399,907	\$417,315	\$462,718
Franchise, etc., taxes	6,194	11,461	4,167	3,984
Operating expenses	46,271	35,578	40,015	44,483
Interest	22,675	28,194	35,937	49,270
Prov. for inc. taxes	52,000	19,000	20,000	19,000

	1945	1944	1943	1942
Net inc. (excl. of results of sales of sec.)	\$849,590	\$305,675	\$317,196	\$345,981
Bal. surplus, Jan. 1	4,261,382	3,726,744	2,885,523	2,977,021
Profit realized on sale of securities, net	139,022	77,115	31,472	1145,560
Write-down of invest.				709,780

	1945	1944	1943	1942
Total	\$5,249,994	\$4,109,534	\$3,234,191	\$2,467,662
Divs. on conv. cl. A stk. optional div. series	617,400	156,077	81,909	
Divs. on class A stock opt. div. ser. of 1936	440,005	83,125	57,527	

Balance June 30— \$4,192,589 \$3,870,333 \$3,094,756 \$2,467,662
†Loss.

Note—The indicated net unrealized appreciation of investments, June 30, 1945, was \$6,492,076. If such appreciation were realized the Federal income tax, under existing law, would approximate \$1,100,000. The appreciation at June 30, 1945 compares with net unrealized appreciation at Dec. 31, 1944 of \$528,376 (adjusted to eliminate \$105,439 valuation of common stock of Central States Electric Corp. at Dec. 31, 1944 which stock was carried at nominal value at June 30, 1945).

The aggregate amounts of purchases and sales of portfolio securities during the six months ended June 30, 1945 were \$55,676 and \$1,030,005, respectively.

Balance Sheet At June 30, 1945

Assets—Cash, \$413,597; dividends and accounts receivable, \$4,352; due from brokers for securities sold, \$121,929; investments, \$25,791,280; total, \$26,331,159.

Liabilities—Notes payable to banks, \$2,600,000; accounts payable and accrued expenses, \$12,703; dividends payable July 2, 1945, \$319,353; dividend payable Aug. 1, 1945, \$77,175; provision for Federal, State and city taxes, \$99,477; convertible Class A stock (par \$25) optional dividend series—\$3 cumulative (103,000 shares), \$2,575,000; Class A stock (par \$25) optional dividend series of 1936—\$2.75 cumulative (80,000 shares), \$2,200,000; Class B stock (par \$1), \$2,901,940; capital surplus, \$11,557,772; earned surplus, \$4,192,589; convertible Class A stock (100 shares) held in treasury, \$4,849; total, \$26,331,159.—V. 161, p. 2550.

American Hair & Felt Co.—Earnings—

	1945	1944
6 Months Ended June 30—		
Net sales	\$4,609,376	\$4,751,500
Cost of sales, etc., operating expense	3,959,963	4,009,994

Net profit from operations \$649,393 \$741,506
Non-operating income 88,581 58,141

	1945	1944
Total income	\$737,974	\$799,647
Non-operating expense	6,933	4,281
Fed. inc. & exc. profts. taxes	451,185	540,838

Surplus net profit \$279,856 \$254,528
Earned per common share \$1.10 \$0.88

*Includes non-recurring income in the amount of approximately \$36,000 representing profit on the disposal of certain real estate. After giving effect to Federal taxes thereon, this non-recurring income represents approximately 13 cents per share of common stock outstanding.—V. 161, p. 2550.

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American Cyanamid Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	*1944
Net operating profit.....	\$17,507,878	\$15,147,658
Dividends, interest and discounts.....	330,662	385,654
Royalties, licenses and service charges.....	405,535	259,915
Other earnings (net).....	31,070	30,903
Total profit.....	\$18,275,145	\$15,824,130
Depreciation, amortization and depletion.....	3,278,633	3,071,834
Research and process development exps.....	3,128,108	2,794,101
Interest charges on funded and other debt.....	470,765	381,757
Provision for employees' pension fund.....	1,000,000	929,022
Provision for renegotiation and Federal and foreign taxes on income.....	7,300,000	5,561,003
Net income.....	\$3,097,639	\$3,086,413
Dividends on preference stock.....	370,444	370,444
Net income applicable to common stock.....	\$2,727,195	\$2,715,969
Common shares outstanding.....	2,707,026	2,707,026
Earnings per common share.....	\$1.01	\$1.00

*Revised to include retroactive adjustments as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses.

The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 161, p. 2326.

American Gas & Electric Co.—To Buy Midland Unit—

Company has contracted to buy from the Midland Utilities Co. its 98% interest in common stock of the Indiana Service Corp. The transaction is contingent upon completion of certain reorganization plans and approval of Federal and State regulatory authorities.

American Gas has agreed, however, to pay between \$4,500,000 and \$5,000,000 for all the common stock to be issued under Indiana Service Corp.'s reorganization plan.

Proceeds of the sale of the common stock are to be distributed between Midland Utilities Co., owner of the note indebtedness of Indiana, and holders of the latter company's 7% and 6% preferred stocks. Principal amount of the note plus accrued interest now totals about \$4,370,000 and preferred stockholders have a claim of approximately \$5,700,000 for par and accumulated dividends.

The allocation between Midland Utilities and the preferred stockholders of Indiana Service will be made in the ratio ordered by the SEC and confirmed by the Federal District Court.—V. 162, p. 777.

American Home Products Corp.—Official Resigns—

William H. Wallace has resigned as Executive Vice President and General Manager of Ayerst, McKenna & Harrison, Ltd., a subsidiary of this corporation, to participate in the organization of Combined Enterprises, Ltd., which has been formed to acquire and hold shares of operating companies in the drug, food and household fields. He will be President of Stuart Brothers Co., Ltd., and Snap Co., Ltd., subsidiaries of Combined Enterprises. Associated with Mr. Wallace is M. O. Simpson, Vice President and Treasurer of the Dominion Rubber Co., Ltd., a subsidiary of the United States Rubber Co. Head offices of these companies are in Montreal, Canada.—V. 162, p. 562.

American Potash & Chemical Corp.—Bidders for Stock

Three investment banking groups are preparing to enter competition for the 480,000 shares of stock held by the Allen Property Custodian. One group is led by Blyth & Co., Inc., one by Mellon Securities Corp. and one jointly by Kuhn, Loeb & Co., Glorie, Forgan & Co. and Lehman Bros. ("Wall Street Journal.")—V. 162, p. 873.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

American Telephone & Telegraph Co.—Registers \$160,000,000 Bonds with SEC—

The company filed Aug. 27 with the Securities and Exchange Commission a registration statement covering \$160,000,000 of 30-year 2½% debentures.

Proceeds from the sale would be used in the retirement of the company's 30-year 3¼% debentures which are outstanding in the amount of \$160,000,000 and are to be called for Dec. 1 at 105 plus accrued interest.

The new debentures would be redeemable upon 30 days' notice to and including Sept. 30, 1949, at 106; to Sept. 30, 1953, at 105; to Sept. 30, 1957, at 104; to Sept. 30, 1961, at 103; to Sept. 30, 1965, at 102; to Sept. 30, 1970, at 101, and thereafter at 100.

The debentures will be offered for sale at competitive bidding. Bids are to be received before 11:30 a.m. on Sept. 24, 1945, at which time they will be opened. The price to the public will be filed by amendment.—V. 162, p. 874.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Aug. 25, 1945, totaled 80,076,000 kwh., a decrease of 4.29% over the output of 83,513,900 kwh. for the corresponding week of 1944.—V. 162, p. 874.

American Woolen Co., Inc.—Semi-Annual Report—

Moses Pendleton, President, reports in part: Pursuant to the provisions of the Renegotiation Act of 1942, the company and the Government have renegotiated its war contracts for the year 1944 with the Army Price Adjustment Board in New York, subject to acceptance by the main Price Adjustment Board in Washington. Under the agreement reached, the company is required to refund to the Government \$5,250,051 of its profits on Government contracts. The net effect of this renegotiation on the company's earnings, after making allowance for the reduction of income and excess profits taxes and adjustment of post-war credit which resulted therefrom, is \$1,372,993 for which a reserve of \$2,000,000 was provided in 1944. The balance of \$627,007 has been added to the consolidated income for the current six months.

The reduced dollar-volume of business is not the result of insufficient orders but is due primarily to the acute manpower shortage and increasing absenteeism.

The Special Contingency Reserve is to provide for inventory and other losses which may be sustained at the end of the war, and amounts to \$9,000,000 as of June 30, 1945.

The last of the company's bank loans was paid off on March 17, 1943 and there has been no occasion to borrow since then.

Unfilled orders on hand June 30, 1945 amounted to \$54,800,000 as compared with \$71,500,000 on Dec. 31, 1944, a decrease of \$16,700,000.

Many inquiries about the prospects of the company under post-war conditions have been made by stockholders who realize that the war has provided the industry with an unusual demand and a level of earnings that may be deceptive if relied upon for the future. The management is reluctant to venture a prediction about future earnings because there are so many uncertainties and because much will depend upon Governmental policies, taxes and world conditions, but it may be in order to state the conditions that may affect operations favorably or unfavorably.

On the one hand, the company will have a comparatively simple problem of conversion from military to civilian production and also it is reasonable to expect a strong, temporary demand for civilian goods both from those at home and from returning veterans. However, as past experience has shown, the productive capacity of the industry is far in excess of the normal civilian demand and the temporary demand following the war may not be sufficient to keep the machinery of the industry operating on a profitable basis for an extended period.

During the war, partly through collective bargaining and partly through orders of the National War Labor Board, labor costs have been increased over 50% through direct wage increases and the imposition of payments for vacations, shift bonuses and the like. These increases have been common to most, but not all, companies in the industry and will give a competitive advantage to those companies which have not been forced to adopt all of the elements of these increased costs.

Income Statement Six Months Ended June 30 (Incl. Pocono Co.)

	1945	1944	1943
Sales, less discounts.....	96,719,692	98,234,741	104,760,361
Cost of sales.....	79,717,871	76,587,107	82,929,294
Selling, gen. and admin. expenses.....	1,652,870	1,996,039	1,504,224
Additional 1944 labor costs.....	866,774	—	—
War emergency expense.....	51,256	63,667	—
Profit from operation.....	14,430,921	19,587,928	20,326,843
Other income.....	282,794	160,269	431,023
Total income.....	14,713,714	19,748,197	20,757,866
Other charges.....	—	—	326,660
Provision for depreciation.....	689,505	660,543	640,775
Provision for Federal income taxes.....	10,200,000	14,050,000	14,500,000
Provision for war contingencies.....	1,000,000	1,000,000	1,000,000
Adj. of renegotiation res.....	C7627,007	—	—
Balance, surplus.....	3,451,217	4,037,655	4,290,431
Preferred dividends.....	1,400,000	1,400,000	1,400,000

Consolidated Balance Sheet (Incl. Pocono Co.)

	June 30, '45	Dec. 31, '44
Assets—		
Cash in banks and on hand.....	33,198,260	23,872,636
United States obligations—cost.....	7,600,000	7,600,000
Accounts receivable—trade (net).....	10,560,498	15,823,200
Inventories.....	36,047,746	44,653,003
Other current assets.....	469,827	693,063
Textile Realty Co. (Not Consolidated):		
Equity in net assets—cash.....	8,435	12,713
Fixed assets (depreciated).....	22,661,804	22,745,222
Other assets and deferred charges.....	*4,410,925	3,697,813
Total.....	114,957,395	119,097,649
Liabilities—		
Accounts payable—trade.....	1,309,155	3,496,858
Accrued liabilities.....	2,964,262	3,047,021
Res. for Fed. inc. taxes before renegotiation.....	29,665,546	32,289,430
Reserve for renegotiation refunds after taxes—(no provision for 1945).....	980,710	3,610,898
Other current liabilities.....	1,157,572	809,949
3½% mtge. on Amer. Woolen Bldg., N. Y.....	1,000,000	1,012,500
Special reserve for war contingencies.....	9,000,000	8,000,000
7% cumulative preferred stock.....	35,000,000	35,000,000
Common stock (400,000 shares no par).....	2,000,000	2,000,000
Capital surplus.....	21,290,887	21,292,945
Earned surplus.....	10,589,264	8,538,047
Total.....	114,957,395	119,097,649

*Including post-war tax credits, \$3,054,347.—V. 162, p. 666.

American Writing Paper Corp.—Earnings—

6 Months Ended June 30—	1945	1944
Gross sales, less returns, allowances, freight and cash discounts.....	\$4,643,605	\$4,477,709
Cost of goods sold (incl. depreciation).....	4,021,209	3,851,964
Selling, admin. and gen. exps. (incl. deprec.).....	318,376	305,096
Net operating income.....	\$304,019	\$320,650
Other income (net).....	21,784	2,401
Total income.....	\$325,804	\$323,051
Inactive property expenses.....	38,679	22,233
Interest on general mortgage bonds.....	60,167	60,250
Prov. for Fed. inc. and exc. prof. taxes (est.).....	92,599	96,227
Prov. for income tax contingencies.....	54,924	60,142
Net income.....	\$79,436	\$84,198
Earned per capital share.....	\$0.22	\$0.23

Note—The estimated provision for Federal taxes is before the \$13,423 reduction of such taxes resulting from the loss on sale of property charged directly to earned surplus and treated as an offset to that loss.

For the second quarter of 1945, after all expenses and provision for estimated Federal taxes on income, the net profit transferred to surplus was \$29,100. This compares with \$27,408 which was the net profit similarly transferred to surplus in 1944 for the corresponding period.

Comparative Balance Sheet, June 30

	1945	1944
Assets—		
Cash on hand and demand deposits.....	\$935,834	\$950,210
U. S. Treasury tax notes.....	1,844,959	1,261,000
Notes and accounts receivable (net).....	556,223	693,824
Inventories.....	1,097,539	1,304,408
Total fixed assets (net).....	4,865,413	5,695,298
Security investment, at nominal amount.....	1	1
Goodwill, trade marks and patents.....	1	1
Cash on deposit with corporate trustees.....	540,459	—
Deferred charges and prepayments.....	70,826	51,803
Total.....	\$9,911,255	\$9,956,546
Liabilities—		
Accounts payable.....	\$327,445	\$366,221
Prov. for Federal normal, surtax and excess profits tax.....	576,423	443,659
Prov. for other Federal and State taxes.....	97,292	87,475
Other accruals.....	94,587	69,078
Total reserves.....	257,500	222,685
General mtge. 6% bonds.....	2,005,550	2,005,550
Common stock (\$5 par).....	1,801,120	1,801,120
Capital surplus.....	3,583,961	3,583,961
Earned surplus.....	1,167,376	1,376,796
Total.....	\$9,911,255	\$9,956,546

—V. 161, p. 2214.

American Zinc, Lead & Smelting Co.—Earnings—

(Including Wholly Owned Subsidiary Companies)	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. June 30—		
Net sales.....	\$7,329,358	\$7,281,357
Cost of goods sold.....	6,706,418	6,597,394
Gross profit on sales.....	\$622,940	\$683,963
Other income.....	86,810	69,394
Total income.....	\$709,750	\$753,358
Admin., sell. and other expenses.....	140,293	127,654
Interest expense (net).....	C71,583	C77,067
†Prov. for loss on advances.....	*C115,000	*C214,434
Prov. for deprec., depletion and amort.....	195,000	269,000
Prov. for Fed. inc. and excess profits taxes.....	196,425	153,215
Net profit.....	\$294,615	\$210,556
Earns. per com. share.....	\$0.31	\$0.18

*Cancellation of portion of provision for loss on advances to Metaline Mining & Leasing Co. †To Metaline Mining & Leasing Co.—V. 161, p. 2782.

Ann Arbor RR.—Earnings—

	1945	1944	1943	1942
Gross from railway.....	\$521,946	\$511,390	\$512,908	\$445,619
Net from railway.....	119,363	142,678	154,846	126,725
Net ry. oper. income.....	58,886	72,030	73,890	53,538
From Jan. 1—				
Gross from railway.....	3,616,870	3,410,068	3,438,232	2,961,944
Net from railway.....	870,203	803,122	1,006,163	691,488
Net ry. oper. income.....	444,059	400,028	516,844	264,977

—V. 162, p. 451.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Operating profit.....	\$32,548,076	\$37,008,337	\$39,808,750	\$54,927,313
Other income.....	586,305	667,278	647,560	618,757
Total income.....	\$33,134,381	\$37,675,615	\$40,456,310	\$55,546,070
Interest, discount, etc.....	—	—	—	152,869
Deprec., depletion and obsolescence.....	6,252,888	5,839,239	6,260,424	7,839,313
Federal and foreign income taxes.....	12,520,000	12,864,000	14,270,000	16,107,552
Federal exc. prof. taxes.....	—	†2,385,000	†1,980,000	11,950,000
Minority interest.....	64,297	111,421	90,934	167,303
Prov. for contingencies.....	—	—	—	1,125,000

†Net profit.....\$14,297,196 \$16,475,955 \$17,854,952 \$18,204,033

Shs. cap. stk. (\$50 par).....8,674,338 8,674,338 8,674,338 8,674,338

Earnings per share.....\$1.65 \$1.90 \$2.06 \$2.10

*After deducting \$265,000 in 1944 and \$220,000 in 1943 for post-war refund of excess profits tax. †Before depletion of metal mines.

Note—The equity in the undistributed earnings for the six months ended June 30, 1945, of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co. and Mountain City Copper Co. amounts to \$229,988. This profit is not included in the consolidated income account.—V. 162, p. 666.

Arizona Power Co.—Preferred Stock Offered—Central Republic Co. (Inc.), A. C. Allyn & Co., Inc., William R. Staats Co., Julien Collins & Co. and Rauscher, Pierce & Co. on Aug. 28 offered 12,000 shares of 5% cumulative preferred stock, (par \$100) at \$101 per share and dividends.

The shares constitute all of the issued and outstanding preferred shares and are being sold by James C. Tucker, President and director, the founder of the company.

The net proceeds will be received by Mr. Tucker who, as nominee of Arizona Power Corp., a predecessor company, provided the funds required to redeem all of the outstanding shares of preferred stock of Arizona Power Corp. Mr. Tucker became the owner of the shares called for redemption and under a consolidation of Arizona Power Corp. and Arizona Electric Power Corp. into Arizona Power Co., effected Aug. 20, 1945, is to receive 12,000 shares of Arizona Power Co. preferred in exchange for the shares of preferred stock of the predecessor company acquired by him. In effect the proceeds received by Mr. Tucker will reimburse him in part for his advance of funds for the purpose of redeeming the preferred stock of the predecessor company.—V. 162, p. 666.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Aug. 24, 1945, amounted to 125,887,362 kwh., a decrease of 3,028,850 kwh., or 2.3%, when compared with the corresponding week of 1944.—V. 162, p. 874.

Ashland Oil & Refining Co.—Debentures Offered—An underwriting group headed by A. G. Becker & Co., Inc., on Aug. 30 offered at par and int. \$5,000,000 20-year 3% sinking fund debentures, due 1965.

Dated Aug. 1, 1945; due Aug. 1, 1965. Principal and interest (Feb. 1 and Aug. 1) payable at office of First National Bank, Chicago, trustee. Debentures in coupon form, \$1,000 denomination, registrable as to principal only. Redeemable at option of company, as a whole or in part, at any time on 30 days' notice at following prices: 102½% to and including Aug. 1, 1948; thereafter 102 to and including Aug. 1, 1951; thereafter 101½ to and including Aug. 1, 1954; thereafter 101 to and including Aug. 1, 1957; thereafter 100½ to and including Aug. 1, 1960; thereafter 100 to and including Aug. 1, 1963; thereafter 100½ to and including Aug. 1, 1964, and thereafter 100; in each case plus accrued interest. Also redeemable through operation of the sinking fund on 30 days' notice on Feb. 1, 1949, and on Feb. 1 thereafter to and including Feb. 1, 1965, at 100% of the principal amount plus accrued interest to such Feb. 1.

Purpose—The proceeds (\$4,882,740) will be applied in part to the prepayment at 103½% of the \$3,750,000 3¼% promissory note due serially Dec. 1, 1945-1958, inclusive, held by Equitable Life Assurance Society of the United States, requiring \$3,890,625, and the balance will be added to the company's general funds.

Capitalization, Adjusted to Give Effect to Present Financing

	Authorized	Outstanding
20-year 3% skg. fund debts, due 1965	\$5,000,000	\$5,000,000
5% cum. pfd. stock (par \$100).....	10,000 shs.	None
4¼% cum. conv. pfd. stock (\$100 par).....	50,000 shs.	40,000 shs.
Common stock (\$1 par).....	*1,400,000 shs.	†964,000 shs.

*Of which 320,000 shares are reserved for conversion of outstanding shares of 4¼% cumulative convertible preferred stock. †Exclusive of 36,000 shares held in the company's treasury.

Summary of Earnings

	9 Mos. End. June 30, '45	Years Ended Sept. 30—		
	1944	1943	1942	
Net sales.....	\$26,054,101	\$18,736,838	\$17,057,808	\$16,752,733
Cost of sales, sell., admin. & gen. exps.....	21,945,268	14,939,648	14,132,990	12,710,932
Depletion, deprec. and amortization -----	1,243,003	1,291,735	1,126,143	787,190
Gross profit.....	\$2,865,833	\$2,505,455	\$1,798,675	\$3,254,611
Other deducts. (net).....	847,620	608,763	175,558	36,353
Int. on long-term debt.....	107,031	143,754	74,251	69,653
Prov. for Fed. and State taxes on inc. (net).....	1,263,400	981,000	818,000	2,045,000
Total.....	\$2,865,833	\$2,505,455	\$1,798,675	\$3,254,611

through medium gravity, low sulphur content crudes from Eastern Kentucky, Illinois and other mid-continent fields, to high gravity, distillate oils from producing fields adjacent to the lower Mississippi River.

Underwriters—The names of the several underwriters and the principal amount of the debentures to be purchased by each of them are as follows:

A. G. Becker & Co. Inc.	\$1,130,000	Bacon, Whipple & Co.	\$200,000
W. E. Hutton & Co.	500,000	The Bankers Bond Co.	
Kidder, Peabody & Co.	500,000	Inc.	200,000
Ladenburg, Thalmann & Co.	500,000	Kebbon, McCormick & Co.	200,000
Lehman Brothers	500,000	Almsted Brothers	120,000
Lee Higginson Corp.	400,000	Kuhn, Loeb & Co.	750,000

—V. 162, p. 778.

Associated Gas & Electric Corp.—Hearing Oct. 15—

Federal Judge Samuel Mandelbaum has fixed Oct. 15, on application by the Securities and Exchange Commission, for a hearing on divestment of assets by the corporation under provisions of the Utility Holding Company Act. The assets to be divested include General Gas & Electric Corp. and eight of its operating subsidiaries located in South Carolina, Florida, New Jersey and New York.—V. 161, p. 2654.

Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944	1945—7 Mos.—1944
Railway oper. revenues	51,742,139	49,838,297	333,830,029
Railway oper. expenses	30,955,534	25,589,374	196,597,032
Railway tax accruals	14,116,064	18,572,820	97,361,020
Other debits	1,207,336	879,227	3,937,100

Net ry. oper. income 5,463,145 4,796,876 35,934,877 29,589,998

*For the month of July 1945 includes \$11,362,000 Federal income and excess profits taxes compared with \$16,624,974 in 1944 and for the seven months ended July 31, 1945 includes \$81,388,000 Federal income and excess profits taxes compared with \$79,404,144 in the same period in 1944.—V. 162, p. 563.

Atlanta Birmingham & Coast RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$762,613	\$733,404	\$526,880	\$553,734
Net from railway	167,366	217,601	147,366	186,561
Net ry. oper. income	25,333	41,630	45,520	24,207

From Jan. 1—	1945	1944	1943	1942
Gross from railway	5,387,328	4,562,957	4,292,245	3,117,446
Net from railway	1,360,347	1,013,570	1,456,050	718,208
Net ry. oper. income	293,567	247,268	533,310	195,268

—V. 162, p. 563.

Atlanta Gas Light Co.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$12,058,244	\$11,354,273
Oper. revenue deductions	8,912,127	8,606,967
Federal income and excess profits taxes	1,692,151	1,359,587
Retirement reserve accruals	352,263	341,306

Utility operating income	\$1,101,702	\$1,046,411
*Other income (net)	527,808	171,963

Gross income	\$1,629,507	\$1,218,375
Income deductions	259,514	295,366

Net income \$1,369,993 \$923,009

*Includes Federal tax savings from filing of consolidated returns 467,509 126,315

New Ownership—

See Consolidated Electric & Gas Co. above.—V. 161, p. 2551.

Atlanta & West Point RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$443,174	\$477,980	\$454,818	\$350,324
Net from railway	150,081	171,097	202,346	155,083
Net ry. oper. income	31,621	33,597	40,302	66,267

From Jan. 1—	1945	1944	1943	1942
Gross from railway	3,182,172	3,301,566	3,040,252	2,069,833
Net from railway	1,032,346	1,259,029	1,386,997	792,634
Net ry. oper. income	217,500	227,983	291,272	298,420

—V. 162, p. 563.

Atlantic Coast Line RR.—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944	1945—7 Mos.—1944
Operating revenues	\$10,023,481	\$11,840,946	\$88,122,920
Operating expenses	9,012,334	7,609,859	61,450,910
Taxes	750,000	3,250,000	16,350,000
Equip. & jt. fac. rents	191,734	292,785	3,127,916

Net ry. oper. income \$69,413 \$688,302 \$5,194,094 \$9,322,540

—V. 162, p. 563.

Atlas Drop Forge Co.—Sale of Assets Voted—

The stockholders on Aug. 27 approved the management's proposals to sell certain of the company's assets to the Spicer Manufacturing Corp. and to liquidate the remainder.—See V. 162, p. 778.

Baltimore & Ohio RR.—Chairman Henderson of RFC Clears B. & O. Officers—Tells Senator Wheeler None Used Position With Agency to Obtain Post with Road— Charles B. Henderson, Chairman of the Board, RFC, on Aug. 23 made public a letter addressed to the Hon. Burton K. Wheeler in which he formally absolves B. & O. officials from any responsibility for loans made by the RFC to the road in the period between 1932-38. The text of the letter follows:

Your letter of July 28, 1945, addressed to the Hon. John W. Snyder, Federal Loan Administrator, has been referred to me for answer.

That letter pertains to loan which this corporation made to the Baltimore & Ohio RR. during the period from 1932 to 1938 and suggests that certain persons alleged to have been connected with this corporation and alleged to have been charged with responsibility in connection with the making of these loans used their positions to obtain advantageous employment with the railroad company.

Mr. Roy B. White, President of the Baltimore & Ohio RR., was never associated with this corporation in any capacity and our records indicate that he was not an official of the Baltimore & Ohio RR. when the loans were made.

Mr. Stewart McDonald was never a director, officer or employee of this corporation and never had anything to do with loans by this corporation to the B. & O., or to any other railroad company.

Mr. Russell L. Snodgrass was a member of the Legal Division of this corporation for approximately ten years, beginning in August, 1932. His work during most of that period was devoted to matters entirely unrelated to railroad loans. Mr. Snodgrass never had anything to do with the making of our loans to the Baltimore & Ohio and never passed on any papers evidencing the same. He had no part in the B. & O. 1938 Plan.

Mr. Cassius M. Clay was a member of the Legal Division of this corporation for approximately nine years, beginning in April, 1932, in charge of legal matters pertaining to railroad loans. Mr. Clay

passed upon certain legal papers relating to the loans made by this corporation to the Baltimore & Ohio but at no time was charged with responsibility of deciding that the loans should or should not be made, or deciding the terms thereof. Decisions of that character were made by the directors of this corporation and Mr. Clay's authority and responsibility were limited to determining that the obligations received by this corporation and collateral securing the same were put in due legal form to carry out the commitments after the loans had been approved by the Interstate Commerce Commission as required by law.

Mr. F. E. Baukhages was a member of the Legal Division of this corporation from January, 1935 to January 1941. He resigned to accept a position with the Union Pacific Railroad Company where he remained until 1944 when he joined the staff of the Baltimore & Ohio. At no time during his employment by this corporation did Mr. Baukhages have anything to do with our loans to the Baltimore & Ohio Railroad.

The employment of Mr. Snodgrass, Mr. Clay and Mr. Baukhages by the Baltimore & Ohio was in no case at the suggestion of this corporation. The situation with respect to them is no different from the numerous persons holding responsible positions in private industry that were at one time or another employed by the RFC.

Mr. Snodgrass' appearance at the hearing in 1942 before the subcommittee of your Committee on the Bill to renew Chapter XV of the Bankruptcy Act was made in the performance of his duties with this corporation. As is revealed in the printed records of the proceedings before the subcommittee, this corporation was then interested in the readjustment plan of the Colorado and Southern Ry. and was of the opinion that the Bill if enacted would be "of great assistance in working out desirable adjustments in railroads which do not require the major operation of a Section 77 proceeding." I believe you will be interested to know that the Colorado and Southern's Adjustment Plan was duly consummated and that there has been a striking reduction in the fixed charges of that company.

We have noted the references in your letter to the B. & O.'s Adjustment Plan of 1938. When the preliminary outline of the plan was submitted to this corporation, we advised the company by letter dated Aug. 3, 1938 that it appeared to be a constructive effort to effect a substantial reduction in the company's fixed interest charges through voluntary readjustment. On Dec. 20, 1938 we advised the railroad company that, subject to the approval of the Interstate Commerce Commission and of legal matters by our Legal Division, we would accept the treatment provided in said Plan in respect of the obligations of the railroad company held by us. In this connection, your attention is called to the fact that the so-called Chandler Act, which embodied Chapter XV of the Bankruptcy Act, was not approved until July 28, 1939, which was several months after the date of the Interstate Commerce Commission's Report of Nov. 1, 1938 authorizing the issuance and modification of certain securities pursuant to provisions of said plan and several months after the date when this corporation advised the railroad company that it would accept the treatment which the plan provided for our loans.

At that time it was, of course, impossible to foresee with certainty, what the future held for the road. Looking back, however, as Commissioner Mahaffie recently did in his opinion with respect to the pending plan of adjustment (dissenting only on the ground that the proposed maturities should be farther in the future), it is now apparent that the 1938 plan was not sufficiently far reaching and comprehensive to put the road's capital structure on a sound long-time basis. Commissioner Mahaffie said:

"As I view it, the first plan failed because of the timidity of its framers. They contented themselves with nibbling at the troubles besetting the property when a drastic operation was required. Probably this temporizing was induced largely by the attitude of the security holders who were unwilling, or perhaps constitutionally unable, to face realities. By this time, however, security holders must realize that interest can be paid and maturities can be met only as earnings warrant; that fixed maturities, and even fixed interest, in the absence of adequate earnings, are a delusion; and that insistence on them, in such circumstances, is more likely to be productive of 'headaches' than of cash receipts."

"The 1928 plan, despite unprecedented earnings, has failed. The operation must now be done over. The reason it failed is the fact that it did not sufficiently postpone maturities. This plan greatly improves on it in that respect. It is intended to provide a 20-year breathing spell instead of 6 or 8. Probably that will suffice. I hope so. But why take the chance? In general, and except for that defect the new plan is well devised. It spaces maturities and it provides for reduction of the various bond issues by reasonably adequate sinking fund provisions. In my opinion, it should be modified by extending all issues affected for equal additional periods. I would prefer 20 years."

The record before the Interstate Commerce Commission in the proceedings on the pending plan discloses that the Baltimore & Ohio RR., operating under its 1938 plan, has reduced its debt by more than \$100,000,000, and its annual interest charges by more than \$5,000,000. These accomplishments substantially improved the position of this corporation and have resulted in a very considerable increase in the value of its collateral, the market value of which is now more than twice the total amount of the outstanding loans. Under the present plan, which will so adjust the debt structure of the road as to put it on a much sounder basis, this corporation will receive for the balance of its loans collateral trust bonds. These bonds, in our opinion, will be readily salable and through their sale it should be possible to liquidate without loss all loans made by the Government to the Baltimore & Ohio Railroad.

The rise in market value of all B. & O. securities was, of course, in a measure part of the general upward trend of railroad securities reflecting the increased earnings produced by wartime traffic. In addition, the announcement of the B. & O. plan of adjustment was doubtless a factor in improving the market position of the B. & O.'s securities since it removed the threat of a reorganization under Section 77 of the Bankruptcy Act and the inevitable delays, expense and loss of interest encountered in such reorganization proceedings. The elimination of these evils was one of the principal objectives of Chapter XV and we perceive no basis for condemning a plan proposed under it, because market activity in the securities of the company, some of which may have been speculative, followed its announcement.

The pending plan of adjustment of the B. & O. has received careful study of this corporation. The directors believe that this plan is decidedly in the interest of the property and the road's security holders. The plan, we are informed, has received widespread support from security holders affected and, at the recent hearing, the Federal Court found that the road's petition for approval and confirmation had been filed as authorized by law. The transcript shows that the only objector at the hearing was a person claiming to hold an interest in some of the road's convertible 4½% bonds, the most junior of all the company's debt, notwithstanding the fact that there had at that time been a very great increase in the market price of those bonds since the announcement of the plan, and the holders of more than a majority of the issue had assented to the plan.

On the subject of our railroad loans generally, we believe it will be of interest to you to know that since its creation in 1932 more than a billion dollars has been lent to railroads by this corporation or by the Public Works Administration (the PWA's loans having been taken over by this corporation) and, as of July 31, 1945 these loans had been reduced by \$833,531,575, or 79%, leaving only \$220,144,100 now outstanding. These figures are cited so as to make clear the fact that the RFC has been and is collecting its railroad loans as speedily as is practicable. This policy will be continued and as hereinbefore indicated the pending adjustment plan of the B. & O. should greatly facilitate the liquidation of our loans to the B. & O.—V. 162, p. 874.

Beaumont Sour Lake & Western Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$628,379	\$814,855	\$638,723	\$584,370
Net from railway	246,080	402,625	403,572	296,725
Net ry. oper. income	43,022	86,209	114,058	186,887

From Jan. 1—	1945	1944	1943	1942
Gross from railway	6,384,368	7,747,103	5,741,488	3,931,952
Net from railway	3,270,609	4,513,257	2,793,156	2,055,010
Net ry. oper. income	683,861	1,051,115	729,578	1,405,889

—V. 162, p. 563.

Baystate Corp.—Earnings—

Statement of Income, 6 Months Ended June 30, 1945

Income—Dividends from bank stocks	\$301,431
Interest	132
Miscellaneous income	3,589
Total	\$305,152
Salaries and expenses (after deducting \$10,308 received from constituent banks)	26,813
Directors' fees	2,300
Provision for taxes	18,425
Interest paid	1,174
Net income	\$256,440
Balance at Dec. 31, 1944	658,240
Total surplus	\$914,680
Dividends declared	207,359
Balance at June 30, 1945	\$707,321

Comparative Balance Sheet

Assets—	June 30, '45	Dec. 31, '44
*Investments	\$11,488,045	\$11,160,376
†Investment	558,750	1,060,000
‡Investment		60,525
U. S. obligations	8,400	8,300
Other investments	89	425
Cash in bank	87,840	97,092
Total	\$12,143,123	\$12,386,718
Liabilities—	June 30, '45	Dec. 31, '44
Capital stock (\$15 par)	\$5,643,120	\$5,643,120
Capital surplus	6,520,602	5,932,589
Undivided profits	707,321	658,240
Shares held in treasury (30,610 shs at cost, \$29 per share)	887,690	
Deferred credits	10,308	
Provision for taxes	45,783	39,906
Dividend payable	103,679	112,862
Total	\$12,143,123	\$12,386,718

*In shares of capital stock of 10 banks as of June 30, 1945, and of 11 banks as of Dec. 31, 1944 (majorities of whose shares were held by the corporation) at book value of the shares as shown by statements of condition of the respective banks.

†In 10,000 shares as of June 30, 1945, and in 20,000 shares as of Dec. 31, 1944, each \$12.50 par value, of capital stock of First National Bank of Boston, at quoted market price.

‡In 4,035 shares, each \$10 par value, of capital stock of Quincy Trust Co., Quincy, Mass., at quoted market price.—V. 161, p. 875.

(A. S.) Beck Shoe Corp.—Registers With SEC—

Corporation has filed a registration statement with the SEC covering 39,046 shares of 4½% cumulative preferred stock and 20,129 shares of common stock. The proposed offering does not represent new financing by the company since the stock is to be sold by a group of stockholders. The underwriting group will be headed by Lehman Brothers and Wertheim & Co.

The selling stockholders, who are at present stockholders of Diamond Shoe Corp., will receive the preferred and common stock to be offered as a result of the proposed merger of Diamond Shoe Corp. into A. S. Beck Shoe Corp., which is now a wholly owned subsidiary of Diamond.

A special meeting of the stockholders of Diamond to vote on the merger proposal has been called for Sept. 10, and it is expected that public offering of the preferred and common stock registered will be made shortly thereafter.—V. 162 p. 779.

Benson Hotel Corp., Minneapolis—Securities Regis.—

The corporation filed Aug. 23 with the Securities and Exchange Commission a registration statement covering \$440,000 of first refunding mortgage serial and sinking fund bonds, series A, dated July 2, 1945, and due from Jan. 1, 1946 to July 1, 1957. The bonds would be underwritten by B. C. Ziegler & Co. of West Bend, Wis. The proceeds, with other funds, would be used to redeem at 98 and accrued interest the company's outstanding \$448,510 of 4½% bonds.

B/G Foods, Inc.—Earnings—

24 Weeks Ended—	June 15, '45	June 16, '44
Net sales	\$2,050,609	\$1,901,120
Cost of sales	763,992	736,187
Operating expenses	1,112,151	1,048,045
Net profit from operations	\$154,467	\$116,888
Other charges	4,973	2,536
Net profit	\$149,494	\$114,352
Other income	4,757	3,518
Total income	\$154,251	\$117,870
Provision for Federal and State income taxes	102,855	47,100
Net profit	\$51,396	\$70,770
Prior preferred dividends	8,465	63,504
Common dividends	25,000	
Earnings per common share	\$0.43	\$0.67

Condensed Balance Sheet

Assets—	June 15, '45	June 16, '44
Cash in banks and on hand	\$622,753	\$356,312
U. S. Treasury certificates	30,000	30,000
Accounts receivable (net)	355	1,523
Inventories	178,001	222,711
Prepaid insurance and rents	16,881	15,759
Investment—Alexandra Restaurant, Inc., capital stock at cost		69,500
Other assets	3,040	2,019
Post-war refund of excess profits tax	10,680	
Total fixed assets (net)	333,321	357,918
Deferred charges	1,634	1,649
Goodwill		
Leaseholds, etc.	1	1
Applic. to Alexandra Restaurant, Inc. (less amortization)	49,460	
Total	\$1,246,138	\$1,057,392
Liabilities—	June 15, '45	June 16, '44
Accounts payable	\$132,612	\$104,609
Accounts payable a/c prior pref. stock redeemed	115,575	
Dividends payable, prior preferred	1,759	47,628
Accrued expenses	54,762	56,517
Accrued taxes	237,585	110,236
Reserve for contingencies, etc.	26,400	23,503
15-year 5% debentures	323,495	
Prior preferred stock		461,200
Common stock	100,000	114,207
Capital surplus	63,705	34,409
Earned surplus	190,245	113,210
Treasury stock at cost		Dr8,124
Total	\$1,246,138	\$1,057,392

The balance sheet reflects the exchange of preferred stock for debentures and purchase of preferred stock not exchanged. All but a few shares of the old preferred stock have now been received and settlement made. In the case of the few shares outstanding, cash account has been reduced to cover the payments which will be made when these remaining shares are received. As a result of the financing program, the entire capital structure is now represented by 100,000 shares of common stock. Whereas on June 16, 1944, 4,536 shares (\$453,600) of prior preferred stock were outstanding in the

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hands of the public, company now has outstanding \$323,495 in 15-year 5% debentures. The annual dividend requirement on that preferred stock was \$31,752 as compared with interest requirements on the debentures of approximately \$16,000.—V. 161, p. 1764.

Bessemer & Lake Erie RR.—Earnings—

Period—	1945	1944	1943	1942
July—				
Gross from railway	\$2,188,482	\$2,418,632	\$2,144,350	\$2,311,997
Net from railway	848,239	1,083,303	943,560	1,218,176
Net ry. oper. income	611,606	742,855	526,261	300,545
From Jan. 1—				
Gross from railway	10,764,961	11,406,338	10,251,817	11,842,431
Net from railway	1,807,201	2,554,292	1,434,552	4,374,394
Net ry. oper. income	2,075,233	2,438,695	719,896	1,880,229

—V. 162, p. 562.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Period—	1945	1944	1943
6 Months Ended June 30—			
Net profits	\$170,933	\$263,282	\$225,347
Earnings per common share	\$0.35	\$1.31	\$1.12

*After all charges, including depreciation and estimated provision for income and excess profits taxes and renegotiation of contracts. †After all charges, including depreciation and estimated normal income tax but excluding provision for excess profits tax and renegotiation refund which are not applicable to current earnings.

Sales for the first half of 1945 are \$3,747,039 as compared with \$6,942,867 for the same six months' period in 1944.—V. 161, p. 2552.

Birmingham Electric Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, \$100,000 of first mortgage 3% bonds due 1974 at 102 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 162, p. 243.

Bishop Oil Co.—Earnings—

Period—	Quar. End. Mar. 31, '45	Quar. End. June 30, '45	6 Mos. End. June 30, '45
Gross income	\$256,746	\$324,409	\$581,156
*Net profit	21,833	26,356	48,189

*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and estimated Federal income taxes.—V. 161, p. 2552.

Blue Ridge Corp.—Semi-Annual Report—

The financial position of the corporation as of June 30, 1945, based on valuations as compared with Dec. 31, 1944 is summarized as follows:

	June 30, '45	Dec. 31, '44
Total net assets before bank loans	\$54,300,693	\$46,910,580
Bank loans	4,500,000	4,500,000

Net assets available for preference stock—\$49,800,693 \$42,410,580
Pref. stock at \$55 per share and accrued div. 18,409,300 18,409,300

Net assets applicable to common stock—\$31,391,393 \$24,001,280
Assets values per share—
Preference stock (333,200 shares outstanding) \$149.46 \$127.28
Common stock (7,489,483 shares outstanding) \$4.19 \$3.20

Income Account for Six Months Ended June 30

	1945	1944	1943	1942
*Cash dividends	\$922,620	\$818,406	\$810,691	\$892,745
Interest	86,329	52,690	30,537	4,470
Underwr. partic. (net)	3,148	—	4,376	15,746
Total income	\$1,012,096	\$871,096	\$845,604	\$912,961
Expenses	90,361	133,488	132,104	134,376
Taxes	21,063	44,540	43,320	53,400
Interest on bank loans	36,599	—	—	—

*Net income—\$864,073 \$693,067 \$670,180 \$725,185
Divs. on opt. \$3 conv. pfd. stk., paid in cash 499,800 499,800 500,343 512,594
Divs. distrib. to common stockholders 564,480

*Including \$137,163 in 1945, \$108,422 in 1944, \$111,949 in 1943 and \$126,046 in 1942, representing securities received as dividends, priced at market quotations. †Exclusive of net profit on sales of securities which was credited directly to earned surplus. ‡14,237 shares of United Light and Power Co. preferred stock at cost of \$505,123 (market price on date of declaration \$79 per share) and \$59,357 paid in cash in lieu of fractions of shares of such stock.

Notes—(1) The indicated net unrealized appreciation of investments at June 30, 1945, was \$15,895,410 as compared with \$9,441,505 at Dec. 31, 1944 (adjusted in accordance with restatement of investment accounts, and to eliminate \$201,562 valuation of common stock of Central States Electric Corp. at Dec. 31, 1944 which stock was carried at nominal value at June 30, 1945).

(2) No provision has been made for Federal taxes on income as the company has elected to be a regulated investment company under the provisions of the Internal Revenue Code and as such will not be subject to Federal income taxes to the extent that its net taxable income is distributed in dividends.

(3) The aggregate amounts of purchases and sales of portfolio securities, other than Government securities, during the 6 months ended June 30, 1945, were \$3,315,734 and \$4,178,701, respectively.

Balance Sheet, June 30, 1945

Assets—Cash, \$2,066,749; U. S. Government securities, at cost, \$2,002,422; dividends and accounts receivable and interest accrued, \$126,334; investments, at average cost, \$34,329,217; total, \$38,524,722.

Liabilities—Notes payable to banks, \$4,500,000; due to brokers for securities purchased, \$67,185; accounts payable and accrued expenses, \$27,044; provision for Federal, State and city taxes, \$25,210; cumulative optional \$3 convertible preference stock (no par), series of 1929, 333,200 shares at stated value of \$25 per share, \$8,330,000; common stock (par \$1), \$7,489,483; capital surplus, \$10,214,008; earned surplus, \$7,871,792; total, \$38,524,722.—V. 161, p. 2656.

Boston & Maine RR.—July Earnings—

Period End, July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$7,242,778	\$7,498,053
Operating expenses	5,261,936	5,283,619
Net oper. revenues	\$1,980,842	\$2,214,434
Taxes	866,104	962,447
Equip. rents (Dr)	214,847	208,783
Joint fac. rents (Dr)	22,369	27,713
Net ry. oper. income	\$877,522	\$1,015,491
Other income	127,042	114,623
Total income	\$1,004,564	\$1,130,114
Rentals, int., etc.	343,352	374,897
Net income	\$661,212	\$755,217

RFC Sells \$6,850,000 Bonds—

Charles B. Henderson, Acting Federal Loan Administrator, announced on Aug. 24 that the Reconstruction Finance Corporation had sold to Dick & Merle-Smith, New York, \$6,850,000 principal amount of its \$28,256,000 holdings of Boston & Maine RR. 4% first mortgage bonds, series RR, at 100 and accrued interest.—V. 162, p. 564.

Briggs Manufacturing Co.—Earnings—

Quarter Ended June 30—	1945	1944	1943
Net profits after charges and taxes	\$1,072,540	\$1,257,342	\$1,236,521
Common shares outstanding	1,947,700	1,947,700	1,947,700
Earnings per common share	\$0.55	\$0.65	\$0.63

*Also after reserves for contingencies, post-war adjustments and renegotiation.—V. 162, p. 243.

Briggs & Stratton Corp.—Earnings—

Period End, June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Net profit from ops.	\$1,727,047	\$2,335,987
Other income (less miscellaneous charges)	36,190	22,718
Net profit bef. taxes	\$1,763,237	\$2,358,706
*Fed. & Wis. inc. taxes	332,000	360,000
Prov. for exc. prof. tax	940,500	1,403,100
Net profit	\$490,737	\$595,606
Earns. per com. share	\$1.65	\$2.00
*After deducting post-war refund.		

Renegotiation—

Under renegotiation proceedings covering business for the year ended Dec. 31, 1944, the corporation has agreed with the War Contracts Price Adjustment Board to refund \$2,866,473 less credit for Federal income and excess profits taxes to the government. The net effect of the refund is a reduction of \$23,273 in net profit for the year which has been charged to earned surplus. Net profit for 1944 is reduced to \$937,106 from \$960,379 previously reported.—V. 161, p. 2439.

Burrillville Racing Association of Pawtucket, R. I.—Registers With SEC—

The company has filed with the SEC a registration statement covering \$1,000,000 of 6% debentures due on Sept. 1, 1965, and 10,000 shares of class A stock (no par). It proposes to offer the debentures and stock publicly about Sept. 15. The Association, which has conducted horse race meetings at Pascoag Park in Burrillville, proposes to use the proceeds from the sale of the debentures and stock, estimated at \$934,000, to build a new track at Lincoln, R. I., to be known as Lincoln Racetrack.

Underwriters for the debentures and stock will be Barrett & Co. of Providence, R. I. The debentures and stock would be offered in units of \$500 of debentures and five shares of stock for \$500.

California Electric Power Co. (& Subs.)—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$1,857,913	\$1,630,331
Oper. rev. deductions	1,131,061	988,026
Net oper. revenues	\$726,832	\$642,305
Other income (net)	1,727	4,999

Gross income—\$728,559 \$647,304 \$2,630,884 \$2,776,296
Interest—140,343 139,835 556,942 745,946
Other inc. deductions—1,121 1,083 12,660 39,914
Fed. income and excess profits taxes—226,520 187,760 762,794 698,392
Net income—\$360,575 \$318,626 \$1,298,488 \$1,292,044
—V. 162, p. 875.

Canadian Investment Fund, Ltd.—Earnings—

6 Mos. End, June 30—	1945	1944	1943	1942
Total income	\$243,821	\$226,046	\$229,669	\$206,204
Expenses	8,515	8,211	8,144	8,341
U. S. & Can. inc. and profits taxes paid & prov. for	14,009	12,764	11,613	12,899
*Net income	\$221,297	\$205,071	\$209,911	\$184,964
Divs. paid special shs.	214,721	204,925	199,481	207,764
Ordinary shares	80	80	80	90

*Exclusive of profit or loss from sales of securities.

Balance Sheet, June 30, 1945

Assets—Investments at average cost, \$9,547,915; cash on deposit, demand, \$336,265; interest accrued and dividends receivable, \$81,641; receivable in respect of securities sold, \$44,658; prepaid expenses, \$1,855; total, \$10,012,334.

Liabilities—Payable in respect of securities purchased, \$122,085; accrued expenses and accounts payable, \$908; management and directors' compensation payable, \$19,917; provision for taxes, \$7,226; total capital stock, \$2,679,902; paid-in surplus, \$7,002,415; paid-in surplus to equalize the accumulated earnings subject to distribution, \$277; earned surplus, \$179,605; total, \$10,012,334.—V. 162, p. 668.

Canadian National Ry.—Earnings—

Period Ended July 31—	1945—Month—1944	1945—7 Mos.—1944
Gross earnings	\$9,845,000	\$8,481,000
Expenses	30,761,000	29,739,000
Profit after expenses	9,084,000	8,742,000

Canadian Oil Companies, Ltd.—Preferred Stock Offered—Nesbitt, Thomson & Co., Ltd., Toronto, recently offered in the Canadian market at \$100 per share flat \$1,000,000 5% cumulative preference shares (par \$100).

The 5% cumulative preference shares are to be fully paid and non-assessable; are to rank with the existing 8% cumulative preference shares for dividends in priority to the common shares and are to be entitled to cumulative dividends at the rate of 5% per annum payable quarterly or at such times as the directors may fix; are to rank pari passu with the existing 8% cumulative preference shares in having priority in any division of the assets of the company to the extent of par and accrued dividends; are to have no right to further participation in profits or assets; are to be redeemable in whole or in part by lot at the option of the company at any time on 30 days' notice at 105% of par together with any dividends accrued due and remaining unpaid or without notice by purchase by the company on the open market or by private contract at not exceeding the redemption price. Transfer agent and registrar, the Toronto General Trusts Corp., Toronto and Montreal.

The listing of these 5% cumulative preference shares on the Toronto Stock Exchange has been approved. The dividends on these shares will accrue from Sept. 1, 1945, and Oct. 1, Jan. 1, April 1 and July 1 have been fixed as the quarterly dividend payment dates.

The company operates a complete refinery, which includes a topping and cracking unit and polymer gasoline plant, also a lubricating oil plant and grease plant. The refinery produces practically all products of petroleum, including aviation gasoline, motor gasoline, kerosene, fuel oil, various grades of lubricating oils, greases and paraffin wax and candles.—V. 162, p. 564.

Celanese Corp. of America—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Gross inc. from oper.	\$9,005,345	\$8,704,351
Sell'g, adm. & gen. exp.	2,481,127	2,111,727
Net oper. profit	\$6,524,218	\$6,592,624
Other income	68,617	32,844
Total income	\$6,592,835	\$6,625,468
Depreciation	1,203,117	1,022,769
Int. on debentures	300,029	300,029
Amort. of debt prem. disc. and exps.	70,058	73,647
Prov. for Federal taxes on income	3,188,500	3,342,000
Net income	\$1,831,132	\$1,887,024
Earns. per com. share	\$0.73	\$0.78

In his accompanying letter to the stockholders, Dr. Dreyfus stated that results from initial operations at the company's new chemical plant at Bishop, Texas, "are satisfactory and fully meet our expectations."

Dr. Dreyfus also reported that the company has been authorized by the War Production Board to expand materially its cellulose acetate

producing facilities at the Celco, Va., plant. It is anticipated that some of these facilities will be operating early next year.—V. 162, p. 453.

Canadian Pacific Ry.—Traffic Earnings—

7 Days Ended Aug. 7—	1945	1944
Traffic earnings	\$6,197,000	\$5,912,000

—V. 162, p. 875.

Central Electric & Gas Co.—Exchange Offer—

The company's registration with the Securities and Exchange Commission of 65,000 shares of 4.75% series A, cumulative preferred stock has become effective. The company is offering the holders of its outstanding 6% cumulative preferred stock the opportunity to exchange their certificates for the new issue on a share-for-share basis prior to 3 p. m. Sept. 10. The First National Bank of Chicago is named as exchange agent.

A syndicate headed by Paine, Webber, Jackson & Curtis and Loewi & Co. will publicly offer the unexchanged portion of the new 4.75% series A, cumulative preferred stock at \$53 per share.—V. 162, p. 564.

Central Indiana Gas Co.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$4,315,256	\$4,045,430
Operating revenue deductions	3,382,310	3,230,956
Federal income and excess profits taxes	469,163	358,763
Retirement reserve accruals	143,098	140,686
Amort. of utility plant acquisition adjustments	49,999	75,000

Utility operating income—\$270,683 \$240,023
*Other income (net)—152,774 54,623

Gross income—\$423,458 \$294,647
Income deductions—131,370 152,613

Net income—\$292,087 \$142,033

*Includes Federal tax savings from filing of consolidated returns—127,291 52,978
V. 161, p. 2553.

Central Maine Power Co.—Earnings—

Period End, July 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,215,272	\$1,401,488
Operating expenses	482,896	673,836
State and munic. taxes	109,813	106,837
Social Security taxes	6,086	7,726
Fed. taxes other than income	22,324	29,347
Rental under Portland RR. lease	—	19,230

Net oper. income—\$594,153 \$564,510 \$7,138,903 \$7,699,007
Non-operating income—5,001 9,538 67,044 117,972

Gross income—\$599,154 \$574,048 \$7,205,947 \$7,816,979
Deductions—181,322 178,375 2,162,164 2,193,373

Accel. of amort. of D. & E.—177,253
Fed. income tax (normal and surtax)—74,709 74,264 899,684 890,330
Fed. exc. prof. tax—84,519 61,120 1,017,431 1,329,450

Net income—\$258,604 \$260,289 \$3,126,668 \$3,226,573
Pfd. div. requirements—111,820 111,820 1,341,836 1,341,837
—V. 162, p. 876.

Central Vermont Public Service Corp.—Earnings—

Period End, July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$356,616	\$345,065
Operating expenses	256,233	261,675
Net oper. income	\$100,383	\$83,390
Non-oper. income (net)	463	738
Gross income	\$100,846	\$84,128
Deductions	22,889	23,365
Federal taxes on inc.	23,800	20,000
Acceleration of amort. of debt disc. & exp.	—	198,000

Net income—\$54,157 \$40,743 \$419,754 \$399,058
Pfd. stk. div. require.—13,092 18,928 91,644 132,496
—V. 162, p. 564.

Central Vermont Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$728,119	\$847,975	\$830,442	\$729,016
Net from railway	153,190	272,298	244,138	249,811
Net ry. oper. income	63,666	177,961	155,978	167,324
From Jan. 1—				
Gross from railway	4,848,429	5,228,434	5,363,029	4,633,208
Net from railway	627,195	1,200,359	1,446,797	1,312,349
Net ry. oper. income	20,697	551,004	847,626	799,460

—V. 162, p. 453.

Century Shares Trust—Semi-Annual Report—

1949, \$500; Choctaw, Oklahoma & Gulf first 5s of 1952, \$174.66; St. Paul & Kansas City Short Line 4 1/2s of 1941, \$87.97; Rock Island, Arkansas & Louisiana first 4s of 1934, \$118.45; Little Rock & Hot Springs 4s of 1939, \$77.10; Burlington Cedar Rapids & Northern 5s of 1934, \$56.20, and convertible 4 1/2s of 1960, \$12.42.—V. 162, p. 779.

Charleston & Western Carolina Ry.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway	\$411,582	\$403,695	\$365,762	\$327,437
Net from railway	81,270	153,026	129,948	135,198
Net ry. oper. income	42,390	75,396	31,218	61,642
From Jan. 1—				
Gross from railway	2,557,293	2,762,581	2,658,721	2,253,184
Net from railway	1,362,103	1,027,452	1,090,224	896,614
Net ry. oper. income	287,948	545,538	573,284	529,274

—V. 162, p. 564.

Chicago & Illinois Midland Ry.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway	\$564,801	\$601,628	\$559,453	\$511,730
Net from railway	141,221	244,716	244,721	211,960
Net ry. oper. income	73,252	78,391	86,454	71,451
From Jan. 1—				
Gross from railway	3,895,277	4,131,332	3,628,927	3,512,521
Net from railway	1,362,103	1,027,452	1,090,224	896,614
Net ry. oper. income	560,408	573,464	566,191	469,451

—V. 162, p. 564.

Chrysler Corp.—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
*Sales	686,647,227	477,552,789	435,405,318	259,230,081
Other income	186,560	581,665	283,558	204,170

Total	683,833,787	478,134,454	435,688,876	259,434,251
Cost of sales, incl. costs under cost-plus-fixed-fee contracts	616,525,091	421,961,655	377,237,105	228,434,781
Exps. of admin., engineering, sell., service, adv. & int.	20,656,862	17,349,852	14,464,422	12,899,464
Prov. for plant rehabilitation & gen. re-conversion and re-establishment of automobile business	1,000,000	6,000,000	6,000,000	—
Prov. for Fed. inc. and exc. profits tax—est.	28,325,000	20,150,000	25,450,000	9,350,000

Net profit	17,326,834	12,673,147	12,537,350	8,770,006
Cash dividends	6,526,698	6,526,698	6,526,698	8,702,264
Earnings per share	\$3.98	\$2.91	\$2.88	\$2.02

*War materials and civilian products, less returns, allowances and adjustment provisions, including billable costs and fees on cost-plus-fixed-fee contracts.

Note—Depreciation and amortization have been charged to cost of sales and expenses in following amounts: 1945, \$5,008,981; 1944, \$4,355,034; 1943, \$5,044,151; 1942, \$5,541,001.

Operations of the corporation and its subsidiaries for the six months ended June 30, 1945, and for the year 1944 include transactions which are subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the United States Government of any profits found to be excessive. Profits on transactions subject to the Act appear to be within the range of profits which were approved in the agreement for 1942 and 1943.

Consolidated Balance Sheet

	June 30, '45	Dec. 31, '44
Assets—		
*Cash	147,048,155	126,727,390
U. S. Certif. of Indebtedness and treas. notes	47,000,000	25,000,000
U. S. War Savings bonds for sale to employees and cash on deposit for purchase thereof	1,019,632	2,608,550
Excess profits tax refund bonds	998,404	—
*Accounts receivable	110,296,877	142,004,924
Accts. receiv. from wholly-owned foreign subs.	342,160	172,683
Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts	50,028,386	74,598,497
Inventories (after reserves of \$7,553,699 at June 30, 1945)	58,130,588	77,454,871
Invest. in wholly-owned foreign subs. (Canada and England)—at cost	2,335,958	2,335,958
Real estate not used in operations	2,337,680	2,338,520
Sundry investments and misc. accounts	391,328	4,057,182
Expense advances and current accts.—officers and employees	233,277	232,042
Invest. in partially-owned domestic subs.	801,000	801,000
Property, plant and equipment (net)	50,236,829	48,430,625
Goodwill	1	1
Deferred charges	1,442,188	2,696,796
Total	472,642,462	509,459,038
Liabilities—		
Accounts payable and pay rolls	77,493,923	112,351,542
Accounts with subsidiaries	423,771	649,982
Accrued interest, insurance and taxes	2,686,193	2,174,361
Advances on contracts for war materials	70,773,786	86,743,775
Federal taxes on inc., less post-war credits, est.	55,367,764	53,835,911
General operating reserves	5,481,595	5,414,892
Reserve for loss on commitments	3,201,671	3,201,671
Reserve for plant rehabilitation and general recon. and re-estab. of automobile business	41,000,000	40,000,000
Reserve for custodianship liability	2,354,584	2,027,865
Reserve for contingencies	3,333,203	3,333,203
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	162,812,206	152,012,070
Total	472,642,462	509,459,038

*Including special deposits of \$30,241,379 at June 30, 1945, and of \$24,034,703 at Dec. 31, 1944, to be used exclusively on Government contracts.

*Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserves of \$93,433 at June 30, 1945.—V. 162, p. 350.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway	\$3,204,983	\$3,370,365	\$3,038,051	\$2,675,196
Net from railway	1,147,349	1,325,754	1,378,621	1,241,915
Net ry. oper. income	436,441	443,443	612,843	340,801
From Jan. 1—				
Gross from railway	21,156,528	22,475,576	21,180,996	16,380,503
Net from railway	7,515,331	9,187,541	10,156,129	6,882,709
Net ry. oper. income	2,725,646	2,961,686	3,530,323	2,692,779

—V. 162, p. 565.

Cincinnati Street Ry.—Earnings—

	1945—Month—	1944—7 Mos.—	1945—7 Mos.—	1944—7 Mos.—
Period End. July 31—				
Balance to surplus	\$61,384	\$51,013	\$425,418	\$423,984
Rev. passengers	10,504,494	10,135,761	73,479,437	70,556,227

Refunding Plan Approved—

The plan for refunding company's entire outstanding mortgage debt has been approved by Edgar Dow Gilman, Director of Public Utilities of the City of Cincinnati.

The plan calls for issuance of \$1,170,500 of 2% one-to-four-year serial notes and \$6,562,000 first mortgage 3 1/2s of 1965. These securities will replace the present \$4,927,500 series A 5 1/2s of 1952 and \$2,805,000 B 6s of 1955. The A bonds are to be called for redemption Oct. 15 and the B bonds Oct. 1. Both notes and mortgage bonds are to be sold at par, the former to three banks and the latter to a group of insurance companies and the Fellows of Harvard College.—V. 162, p. 453.

Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
Net sales	\$16,523,389	\$15,629,245	\$18,550,392	\$17,967,517
Costs and expenses	15,397,839	14,973,461	17,116,909	15,360,013
Depreciation	205,037	218,273	221,375	163,051

Balance	\$920,513	\$437,511	\$1,212,107	\$2,444,453
Inc. from "sanforized" royalties (net)	1,542,377	844,865	1,032,732	618,171
Other income	52,054	57,314	53,561	58,422
Total income	\$2,514,944	\$1,339,690	\$2,298,400	\$3,121,046
Other charges	88,436	113,694	122,064	176,334
Fed. income and excess profit tax (net)	1,304,800	207,897	706,352	1,445,394

Net profit	\$1,121,708	\$1,018,098	\$1,469,984	\$1,499,318
Preferred dividends	118,895	118,895	118,895	118,895
Common dividends	677,844	677,844	677,844	847,305
Surplus	\$324,969	\$221,359	\$673,245	\$533,118
Shares of com. stock	677,844	677,844	677,844	677,844
Earnings per share	\$1.48	\$1.32	\$1.99	\$2.03

Consolidated Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$4,811,032; U. S. Government securities, at cost, \$2,250,000; Canadian Government securities, at cost, \$292,500; accounts receivable (net), \$3,621,685; inventories (per book inventories), \$11,403,272; miscellaneous assets, \$78,186; property, plant and equipment (after reserves for depreciation of \$6,899,611), \$3,121,036; deferred charges to operations, \$332,029; goodwill, patents, trade-marks, etc., \$1; total, \$25,903,741.

Liabilities—Note payable, due May 28, 1946, \$375,000; accounts payable, \$713,677; salaries, wages, commissions, royalties, etc., \$549,849; dividend on preferred capital stock, payable July 2, 1945, \$559,448; due U. S. Government under Public Law 768 (estimated), \$356,813; accrued for Federal, Canadian and other taxes, \$2,654,187; due under contracts relating to patents—not payable within one year, \$160,000; notes payable due 1947 to 1952, payable \$375,000 annually, \$2,250,000; reserve for contingencies, \$422,540; 7% preferred stock (par \$100), \$3,397,000; common stock (677,844 shares no par) \$4,405,986; capital surplus, \$1,647,628; earned surplus, \$8,917,614; total, \$25,903,741.—V. 161, p. 181.

Cliffs Corp.—Earnings—

	1945	1944
6 Months Ended June 30—		
Total income	\$402,448	\$402,041
Expenses	24,999	22,894
Federal taxes	22,600	22,800

Net profit	\$354,850	\$356,347
Dividends paid	322,294	322,294
Earnings per share	\$0.44	\$0.45

*On 805,734 shares.

Balance Sheet, June 30, 1945

(Amounts at which assets are carried on the books of the corporation)

Assets—Cash, \$580,190; dividends receivable, \$47,612; U. S. Treasury notes, tax series, \$2,873; equity in notes receivable, \$83,520; investments (after deducting reserve as authorized by directors of \$50,000,000), \$28,185,304; deferred charges (principally taxes), \$11,857; total, \$28,911,355.

Liabilities—State franchise tax and accounts payable, \$23,845; dividend payable, July 3, 1945, \$161,147; prepaid interest, \$356; capital stock, \$4,028,670; capital surplus, \$24,246,380; earned surplus, \$450,957; total, \$28,911,355.—V. 161, p. 1653.

Colorado & Wyoming Ry.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway	\$124,059	\$134,796	\$138,636	\$164,572
Net from railway	42,761	50,170	49,970	80,035
Net ry. oper. income	20,047	35,508	21,989	22,418

From Jan. 1—				
Gross from railway	903,081	992,625	1,034,268	1,050,184
Net from railway	287,373	352,840	405,951	448,913
Net ry. oper. income	136,046	239,030	155,672	158,427

—V. 162, p. 565.

Columbia Gas & Electric Corp.—Notes Approved—

The SEC has approved the proposal of the corporation to issue \$22,000,000 of two-year bank loan notes and to use the money, with approximately \$10,640,000 from its treasury to redeem on Oct. 1 at 102 1/2% its \$32,000,000 of 5% debentures of 1952.

The bank loan notes will bear 1 1/2%.

Calls 5% Bonds—

All of the outstanding 25-year 5% gold debenture bonds, due May 1, 1952, have been called for redemption on Oct. 1, next, at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 162, p. 877.

Commercial Credit Co. (& Subs.)—Earnings—

	1945	1944	1943
6 Months Ended June 30—			
Gross receiv. acquired	228,800,173	259,902,373	230,507,598
Gross insur. prem., prior to reinsur.	8,186,167	9,245,605	7,303,736
Net sales—mfg. subs.	36,728,145	40,366,843	49,724,660

Disc., serv. chgs. and com.	3,808,487	3,647,141	5,092,813
Gross profit on mfg. sales	6,131,725	7,904,178	10,025,635
Earn. insur. premiums, fees, etc.	7,564,424	8,000,054	7,245,671
Sundry income	1,013,403	971,002	761,307

Gross income	18,518,040	20,522,376	23,125,425
Sell., admin. and gen. expts.	7,181,894	7,283,958	7,335,571
Taxes (except U. S. and Canadian income and excess profits taxes)	498,633	569,784	647,539
Distrib. to policyholders	319,986	273,661	233,495
Res. for Canad. exch. fluctuations	29,968	4,448	32,554
Res. for losses in excess of net losses (CR)	115,230	1,076,451	1,500,252
Insur. losses and loss adjust. expts.	3,787,540	5,174,046	4,639,266
Inter. and discount chgs.	541,559	555,802	756,014
Res. for renege. and/or excess profits tax	1,089,868	2,497,791	4,100,007
Normal income tax and surtax	2,058,319	1,816,290	2,595,592

Net income from oper.	3,125,502	3,423,047	4,285,647
Res. for contingencies	272,000	378,890	384,658
Res. for def. purchase price—mfg. subs.	—	—	610,771
Net income for minority interests	13,259	4,038	9,168
Net income credit to earned surp.	2,840,243	3,040,059	3,281,049
Preferred dividends	259,118	259,118	259,118
Common dividends	1,841,473	2,301,841	2,762,209
Common stock outstanding	1,841,473	1,841,473	1,841,473
Earnings per share	\$1.40	\$1.51	\$1.64

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$19,837,066; accounts and notes receivable, \$85,372,225; inventories, \$4,394,020; investments (at the lower of cost or market), \$40,524,573; fixed assets, \$3,808,902; U. S. and Canadian post-war credit-excess profits tax, \$392,472; due from U. S. Navy on emergency plant facilities contract, \$243,532, payable monthly, plus \$206,366 for additional facilities, final cost certificate not yet issued, \$449,899; cash surrender value life insurance, manufacturing subsidiaries, \$175,194; repossessions at depreciated value—motor cars, \$32,126; other assets, \$9,830; prepaid expenses, \$485,854; cars used by representatives, at depreciated values, \$163,868; unamortized debt expense, \$1,659; total, \$155,647,688.

Liabilities—Credit balances of manufacturing and selling agents, \$11,622,864; renegotiation and/or income or excess profits taxes, \$3,813,263; U. S. and Canadian income and excess profits taxes, \$4,818,729; sundry, including accruals and other taxes, \$6,681,692;

unsecured notes, 2 1/4%, due Sept. 30, 1949, \$30,000,000; margin due customers only when receivables are collected, \$1,768,400; dealers' participating loss reserves, \$1,682,623; reserves for losses and loss expenses, insurance subsidiaries, \$8,235,675; reserve for contingencies, \$5,934,272; reserve for losses on lien obligations, notes and accounts receivable, \$1,818,868; reserve for Canadian exchange fluctuations, \$1,103,842; reserve for dividends to policyholders of insurance subsidiaries, \$608,286; other reserves, \$185,767; deferred income and charges—unearned, \$9,653,106; minority interests' equity in subsidiaries (capital stocks and surplus), \$177,890; 4 1/4% cumulative convertible preferred stock, \$12,193,800; common stock (\$10 par), \$18,414,730; capital surplus, \$17,672,463; earned surplus, \$19,256,419; total, \$155,647,688.—V. 162, p. 351.

Continental Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Gross oper. income	\$38,410,790	\$32,224,412
*Cost, taxes, oper. and admin. exps.	29,402,927	23,531,907
Depl., deprec. and surrendered leaseholds	2,172,858	2,231,832
Intang. devel. costs	4,100,325	3,718,183
Net oper. income	\$2,734,678	\$2,742,488
Divs. and other income	595,007	695,651
Profit on sale of certain assets	2,150,641	2,150,641
Other deductions	Dr68,525	Dr37,716
Prov. for post-war contingencies		
Net income	\$5,411,801	\$3,400,423
Net income per share	\$1.15	\$0.73

*Includes provision for estimated State and Federal income taxes. Company's net crude oil production for the second quarter of 1945, including its equity in controlled companies not consolidated, was 95,860 barrels per day compared with 86,325 barrels daily for the same period of 1944. Net production for the first six months of 1945 amounted to 92,976 barrels daily as against 85,480 barrels daily for the first six months of 1944. The increase in crude oil production results in part from the company's purchase since March 1, 1945, of over 99% of the outstanding capital stock of Navarro Oil Co., which produces approximately 6,200 net barrels daily.

Total of 180 wells were completed during the first six months of 1945, which compares with 207 for the same period of last year. Cash and Government securities, including tax notes, amounted to \$18,408,137 on June 30, 1945, which compares with \$16,985,147 on June 30, 1944.—V. 161, p. 2329.

Continental Telephone Co.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Total income	\$102,392	\$97,727	\$94,130	\$91,217
Oper. exps. and taxes	19,806	24,889	24,975	19,871
Net earnings	\$82,586	\$72,837	\$69,155	\$71,346
Interest	18,849	19,124	12,752	2,545
Amort. of deferred exp.				8,221
Net income	\$63,737	\$53,712	\$56,403	\$60,579
7% pfd. dividends	5,667	5,666	11,583	17,500
6% pfd. dividends	7,660	7,660	17,236	26,812
Balance for surplus	\$50,410	\$40,385	\$27,584	\$16,267

Crane Co. (& Subs.)—Earnings—

12 Mos. End. June 30—	1945	1944	1943	1942
Net profit after chgs. and taxes	\$86,261,749	\$85,725,831	\$4,403,747	\$3,603,572
Earns. per com. share	\$2.25	\$2.03	\$1.46	\$1.12

*After a post-war refund and debt retirement credit of \$2,647,228 and after provision of \$6,000,000 for reserve for war loss contingencies. †Before taking up unrealized post-war refund credit on excess profits taxes in the amount of \$185,987 in 1945 and \$1,707,160 in 1944 and after provision of \$3,000,000 for reserve for war loss contingencies in 1944.—V. 162, p. 669.

Crescent Public Service Co. (& Subs.)—Earnings—

Period Ended June 30—	1945—3 Mos.—1944	12 Mos.—'45
Total operating revenues	\$843,501	\$834,729
Total operating revenue deductions	718,774	652,746
Operating income	\$124,728	\$181,983
Other income	2,377	1,520
Gross income	\$127,105	\$183,504
Total income deductions of subs.	68,851	70,217
Fixed charges of Crescent Public Service Co.	68,161	84,000
Prov. for Fed. income and excess profits taxes of company	Cr252	72
Balance surplus	\$9,654	\$29,287

*Deficit.—V. 161, p. 2442.

Cuneo Press, Inc.—Secondary Offering—Union Securities Corp. (as agent for the seller) is offering 9,500 shares of stock (par \$5) at \$40.50 a share. Discount to dealers is \$1 a share.—V. 162, p. 780.

Curtis Publishing Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Gross operating income	\$34,644,685	\$33,718,842	\$30,221,373
Earnings, before Federal and State income taxes	5,454,070	4,787,485	3,272,822
Reserve for Federal income tax	952,000	1,007,250	1,140,500
Reserve for Fed. excess profits tax	2,727,000	1,755,000	
Reserve for State income taxes	175,384	159,576	110,097
Net earnings	\$1,599,686	\$1,865,659	\$2,022,225

Partial Redemption—

The company has called for redemption on Oct. 1, next, \$1,149,860 of 15-year 3% debentures due Oct. 1, 1955, at 100 and interest. Payment will be made at the Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 162, p. 877.

Dallas Power & Light Co.—Ownership to Be Transferred—

See Electric Power & Light Corp.—V. 162, p. 566.

Dallas Railway & Terminal Co.—Earnings—

Earnings Statement for 12 Months Ended June 30, 1945	
Total operating revenues	\$6,639,392
Total operating expenses	4,643,385
Property retirement reserve appropriations	86,316
Taxes—other than income and excess profits	274,197
Federal income taxes	251,950
Federal excess profits taxes	183,650
Net operating revenues	\$1,199,894
Income deductions	122,444
Net income	\$1,077,451
Transfer to surplus reserve	554,996
Balance—transferred to corporate earned surplus	\$522,455

Deep Rock Oil Corp.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Sales & oper. revs., incl. other income credits	\$5,078,896	\$5,122,240
Cost of sales & operating expenses	4,211,950	4,219,529
Interest expense	21,375	53,076
Deprec. & deplet. and cancellation of leases	383,347	414,331
Fed. & State income tax	112,800	70,800
Net income	\$349,423	\$364,504
Net income per share	\$0.88	\$0.91

As at June 30, 1945, current assets were \$9,212,090 and current liabilities were \$2,431,293, or a net working capital of \$6,780,797.—V. 161, p. 2217.

Davis Leather Co., Ltd.—Initial Dividend—

The company on Sept. 1 paid an initial quarterly dividend of 37½ cents per share on the no par \$1.50 cumulative class A stock and one of 17½ cents per share on the class B stock, no par value, to holders of record Aug. 18. See V. 162, pp. 566 and 132.

Delaware Lackawanna & Western RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$6,537,045	\$6,776,035	\$7,423,856	\$6,300,589
Net from railway	1,627,963	2,087,905	2,668,741	2,113,810
Net ry. oper. income	768,719	2,865,890	1,208,346	916,318

From Jan. 1—
Gross from railway—44,591,302 46,067,428 47,370,105 40,833,982
Net from railway—10,062,263 12,755,376 16,774,603 13,147,164
Net ry. oper. income—2,775,482 7,301,643 7,652,506 6,144,464
—V. 162, p. 566.

Delta Air Corp.—Earnings—

Years Ended June 30—	1945	1944
Operating revenues	\$5,156,282	\$3,233,326
Operating profit	1,506,195	837,789
Net income	538,693	428,606

During the past fiscal year Delta completed 95.6% of its scheduled operations, and had an average of 18.2 passengers per mile flown, or a load factor of 87.6% at all times during the 12 months. Delta led the entire airline industry in utilization of equipment, flying each plane an average of 14.02 hours, or 1,903 miles per day, 20% above the industry average, according to a Civil Aeronautics Board analysis based on schedules in effect April 1, 1945.

Delta operated 84,876,923 revenue passenger miles during the fiscal year, compared with 51,843,940 revenue passenger miles in the preceding 12 months. Revenue plane miles totaled 4,675,532 for the latest fiscal year, in contrast to 2,771,832 the year before.—V. 161, p. 2330.

Denver & Rio Grande Western RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$7,492,089	\$5,429,321	\$6,251,199	\$4,807,770
Net from railway	3,170,648	1,488,878	2,847,390	2,103,990
Net ry. oper. income	1,285,730	878,033	1,666,290	1,805,899

From Jan. 1—
Gross from railway—45,921,479 39,203,770 40,159,882 25,877,576
Net from railway—18,315,756 12,113,269 17,887,117 9,188,773
Net ry. oper. income—8,402,345 7,941,940 10,294,195 7,320,217
—V. 162, p. 566.

Detroit & Mackinac Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$84,880	\$81,371	\$84,351	\$76,175
Net from railway	15,737	5,723	8,558	16,975
Net ry. oper. income	7,741	840	91	11,485

From Jan. 1—
Gross from railway—564,444 556,486 582,170 511,371
Net from railway—61,799 60,685 85,851 119,326
Net ry. oper. income—9,051 17,262 14,552 69,566
—V. 162, p. 455.

Detroit Toledo & Ironton RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$619,623	\$664,542	\$741,261	\$636,502
Net from railway	144,660	196,071	307,243	263,989
Net ry. oper. income	77,966	125,184	196,587	146,057

From Jan. 1—
Gross from railway—5,479,644 5,398,616 5,665,777 4,889,474
Net from railway—2,163,437 2,222,161 2,721,364 2,097,468
Net ry. oper. income—1,192,111 1,248,623 1,519,970 1,127,913
—V. 162, p. 566.

Distribution Terminal Warehouse Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, \$32,300 of 20-year 5% mortgage bonds due Jan. 1, 1956, at 100 and interest. Payment will be made at the Central National Bank of Cleveland, trustee, 308 Euclid Ave., Cleveland, O.—V. 151, p. 1892.

Dixie-Home Stores—Earnings—

24 Weeks Ended—	June 16, '45	June 17, '44	June 19, '43
Sales	\$9,872,850	\$9,554,571	\$8,540,444
Cost of merchandise sold	7,849,378	7,671,765	6,848,738
Selling, general and adm. expenses	1,544,717	1,434,609	1,242,479
Income from trading	\$478,754	\$448,197	\$449,226
Other income	63,371	85,778	56,111
Total income	\$542,125	\$533,975	\$505,338
Income charges	8,920	10,351	8,924
Prov. for taxes based on income	379,664	364,484	332,946
Surplus for period	\$153,540	\$159,140	\$163,467
Surplus adjustment		2,087	
Earned surplus, beginning of period	598,482	501,487	422,351
Total surplus	\$752,023	\$662,715	\$585,819
Dividends paid	75,000	75,000	112,500
Earned surplus, end of period	\$677,023	\$587,715	\$473,319

Balance Sheet, June 16, 1945

Assets—Cash on hand and on deposit, \$823,353; accounts receivable, \$54,237; inventories, \$1,482,400; fixed assets (net), \$471,091; other assets, \$138,517; total, \$2,969,599.

Liabilities—Notes payable (maturing within one year), \$50,000; accounts payable (including liability for merchandise in transit of \$102,358), \$186,471; accrued taxes, \$360,308; accrued expenses (rent, water, lights, etc.), \$29,300; reserve for current year's taxes, \$437,594; notes payable (maturing after one year), \$200,000; capital stock (par \$1), \$250,000; paid in surplus, \$778,903; earned surplus, \$677,023; total, \$2,969,599.—V. 161, p. 1200.

Duluth Missabe & Iron Range Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$5,808,832	\$6,116,625	\$6,480,971	\$6,279,940
Net from railway	3,817,190	4,121,759	4,674,838	4,708,085
Net ry. oper. income	2,099,145	2,268,033	1,872,848	1,023,389

From Jan. 1—
Gross from railway—21,602,567 21,475,329 18,834,803 21,671,475
Net from railway—10,213,685 10,299,720 9,277,276 13,410,260
Net ry. oper. income—5,408,322 5,462,515 3,508,440 3,282,675
—V. 162, p. 566.

Duquesne Light Co.—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$22,365,776	\$22,186,679
Operating expenses	7,211,911	7,673,940
Maintenance	1,158,761	1,231,344
Approp. to retire. res.	2,236,577	2,218,667
Amortiz. of utility plant acquisition adjust.	345	345
Taxes (other than inc.)	1,203,033	1,197,173
Federal income taxes	1,578,533	1,841,888
Federal exc. profits tax	1,144,800	799,778
State income taxes	292,833	299,066
Net oper. revenue	\$7,538,980	\$6,924,474
Total other income	56,986	61,762
Gross income	\$7,595,966	\$6,986,237
Total income deductions	1,500,376	1,520,355
Net income	\$6,095,590	\$5,465,881
Divs. on 5% cumul. 1st preferred stock	687,500	687,500
Divs. on common stock	4,308,056	4,308,056

Duluth Winnipeg & Pacific Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$247,000	\$164,500	\$199,600	\$134,400
Net from railway	63,105	1,415	38,574	437
Net ry. oper. income	22,423	*22,742	4,784	*23,829

From Jan. 1—
Gross from railway—1,621,200 2,061,400 1,520,400 1,225,900
Net from railway—368,736 650,626 435,269 317,918
Net ry. oper. income—52,275 262,556 163,328 78,893
*Deficit.—V. 162, p. 455.

Eason Oil Co.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Gross oper. income	\$560,345	\$544,410	\$387,312	\$530,034
Cost of sales	265,362	229,017	182,227	337,695
Gross income	\$294,982	\$315,393	\$205,085	\$192,340
Oper. and gen. expenses	105,839	126,195	97,419	100,195
Net operating profit	\$189,144	\$189,198	\$107,666	\$92,145
Other income	10,902	15,023	16,507	7,645
Net profit before int., deplet., deprec., etc.	\$200,046	\$204,221	\$124,173	\$99,790
Interest charges				5,903
Depletion, deprec., etc.	*78,522	91,608	71,152	55,886
Prov. for income taxes	53,792	37,538	17,674	15,250
Net profit	\$67,731	\$75,075	\$35,347	\$22,751
Preferred dividends	11,185	11,773	12,517	13,435

*After deducting \$10,719 profit on disposal of properties.

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$276,792; receivables (net), \$79,908; inventories, \$48,285; investments, \$275,964; deferred receivables and other investments, \$76,432; property, plant and equipment (after reserves for depreciation, depletion and amortization of \$1,747,038), \$1,061,432; land, buildings and equipment not used in business (net), \$133,619; prepaid and deferred charges, \$7,139; total, \$1,959,571.

Liabilities—Note payable, \$1,000; accounts payable, \$73,380; preferred stock dividend payable July 5, 1945, \$5,500; due to officers and employees, \$943; accrued liabilities, \$110,436; \$1.50 cumulative convertible preferred stock (par \$20), \$294,500; common stock (par \$1), \$460,520; paid-in surplus (after charging deficits aggregating \$822,976 and dividends on preferred stock aggregating \$113,737), \$1,652,899; earned surplus since Dec. 31, 1939, \$214,880; treasury common stock (151,472 shares at cost, \$854,488; total, \$1,959,571.—V. 161, p. 2442.

East Coast Public Service Co. (& Subs.)—Earnings—

Period Ended June 30—	1945—3 Mos.—1944	12 Mos.—'45
Total operating revenue	\$204,030	\$189,350
Total operating revenue deductions	161,148	152,978
Operating income	\$42,882	\$36,373
Other income	1,415	1,167
Gross income	\$44,297	\$37,540
Income deductions	15,027	16,773
Provision for Federal income taxes of East Coast Public Service Co.	4,350	
Balance surplus	\$24,920	\$20,767

Sale of Telephone Company — Floyd W. Woodcock, President, states:

A contract has just been entered into for the sale of East Coast Telephones, Inc., to Galleher & Co., Inc., of Richmond, Va., for the sum of \$628,493 plus net current assets as of the date of settlement. It is contemplated that the sale will be consummated in October, 1945. Proceeds received from said sale will be used to retire company bonds at par.

Following the sale of the Telephone subsidiary, company's holdings will consist only of the securities of Virginia East Coast Utilities, Inc., which renders electric service in 13 counties in the Tidewater section of Virginia, serving 8,531 customers, with operating revenue of \$588,651.—V. 161, p. 2107.

Eastern Corporation—Earnings—

Life (Pa.), \$750,000; Columbian National Life, \$300,000; Yale University, \$250,000; Boston Mutual Life, \$250,000; Mutual Trust Life (Ill.), \$200,000; Harvard College, \$150,000; Northwestern National (Minneapolis), \$150,000; Washington Trust Company (R. I.), \$50,000. Net savings of \$250,000 are estimated during the life of the refunding issue but Mr. Donovan's notice stresses as even more important the relaxing of some of the more onerous restrictions in the indenture governing the present issue.

F. S. Moseley and Co. with Kidder, Peabody and The First Boston Corp. have acted as agents for the company in the financing and the company will receive par for both notes and bonds.—V. 162, p. 567.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 23, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Operating Subs. of—	1945	1944	Amount	Pct.
American Power & Light Co.	176,798	181,669	4,871	2.7
Electric Power & Light Corp.	97,184	107,195	10,011	9.3
National Power & Light Co.	91,001	101,560	10,559	10.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 878.

Edison Brothers Stores, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net sales	\$25,734,388	\$21,948,487	\$20,828,786
Net profit before Federal taxes	2,797,295	1,505,845	1,904,604
Provision for Federal taxes	2,120,000	1,020,000	1,410,000

Net profit	\$677,295	\$485,845	\$494,604
Preferred dividends paid	74,918	75,000	75,000
Common dividends paid	192,457	153,912	153,912
Balance to surplus	\$409,920	\$256,933	\$265,692
Earnings per common share	\$1.54	\$1.27	\$1.09

Balance Sheet Items as of June 30

	1945	1944
Total assets	\$15,366,715	\$14,131,745
Cash	5,455,652	3,578,007
U. S. Government securities	1,282,448	1,648,268
Accounts receivable	128,600	327,298
Inventories on hand and in transit	4,794,859	5,753,971
Total current assets	11,664,631	11,310,617
Total current liabilities	3,198,284	2,769,184
Sinking fund debentures	1,882,000	1,942,000
Reserve for insurance losses	243,994	214,753
Reserve for contingencies	542,017	476,000
Earned surplus	5,300,470	4,811,858
Capital surplus	265,320	148,388
5% pfd. shares (par \$50) outstanding	57,458	60,000
Common shares (par \$2) outstanding	389,865	384,781

*U. S. Treasury notes netted against Federal tax liabilities 2,519,095 2,105,790
At June 30, current assets were 3.65 times current liabilities.—V. 162, p. 878.

Ekco Products Co. (& Sub.)—Earnings—

Earnings for Six Months Ended June 30, 1945

Net income after all charges and taxes	\$486,000
Earnings per common share after preferred dividends	\$1.03

*On the 393,750 shares of common stock.
The earnings of E. L. Tebbets Spool Co., Inc., acquired April 27, 1945, for the period May 1 to June 30, have been included. Earnings of Massillon Aluminum Co. acquired June 18, 1945, are not included.—V. 161, p. 2785.

El Paso Electric Co.—Earnings—

Period End. June 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$327,206	\$314,737	\$3,962,035	\$3,780,883
Operation	106,378	107,402	1,298,563	1,291,831
Maintenance	16,518	16,811	194,894	179,342
Depreciation	24,370	24,035	290,622	286,494
Federal income taxes	79,692	61,979	902,342	816,472
Other taxes	33,790	30,882	384,784	368,356
Net oper. revenues	\$66,455	\$73,565	\$890,829	\$838,386
Other income (net)	1,083	4,781	32,620	\$4,332
Balance	\$67,538	\$78,347	\$923,449	\$834,054
Interest and amort.	18,261	21,459	239,046	259,054
Balance	\$49,277	\$56,887	\$684,402	\$574,999
Pfd. div. requirements			67,501	67,501

Period End. June 30—	1945—3 Mos.—	1944—3 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Interest income	\$503,856	\$1,347,857	\$3,314,143	\$6,122,033
Dividend income	461,657	522,242	2,171,197	2,267,794
Other income	79,048	15,367	187,846	61,175
Total	\$1,044,561	\$1,885,466	\$5,673,186	\$8,451,002
Federal income taxes	161,117	448,728	1,110,753	2,131,127
Other taxes	12,353	74,328	170,781	295,705
Other expenses	211,675	250,355	821,498	879,345
Net income	\$659,418	\$1,112,055	\$3,570,154	\$5,144,825
Pfd. stock divs. applic. to periods, whether declared or undecl.	1,514,167	1,618,875	6,204,521	6,827,534

Comparative Balance Sheet, June 30

Assets—	1945	1944
Notes and accounts receivable:		
American & Foreign Power Co., Inc.	30,000,000	30,000,000
United Gas Corp.		27,925,000
Ebasco Services Inc.	100,000	50,000
Bonds:		
Cuban Electric Co. 6% debentures, due 1948	19,500,000	19,500,000
Texas Power & Light Co. 4 3/4% first mortgage, due 1955		5,037,120
United Gas Public Service Co. 6% debentures, due 1953		25,000,000
Other—System companies		413,204
Stocks and option warrants:		
Ebasco Services Inc.	1,690,000	1,690,000
System companies and miscellaneous	390,916,073	405,672,265
Cash in banks—on demand	20,899,517	9,596,385
Temporary cash investments—short-term sec.	30,067,979	5,367,825
Accounts receivable	1,585,585	
Accrued interest receivable—Associate cos.	311,438	256,775
Others	22,500	1,129
Other current assets	200	200
Prepayments	1,693	107,466
Total	495,094,986	530,617,369
Liabilities—		
\$5 preferred stock	20,301,200	22,470,000
\$6 preferred stock	84,026,800	89,200,000
Common stock (\$5 par)	26,251,788	26,251,788
Accounts payable—Associated companies	5,270	3,664
Others	280,656	612,065
Dividends declared	1,514,167	1,618,875
Accrued taxes	1,233,650	2,248,129
Reserves (approp. from capital surplus)	4,893,982	4,893,982
Deferred credits	195	310,358
Capital surplus	323,201,426	323,028,226
Earned surplus	33,385,852	59,980,282
Total	495,094,986	530,617,369

—V. 162, p. 781.

Electric Power & Light Corp.—To Sell Dallas Prop.—

The corporation has contracted to sell its holdings of Dallas Power & Light Co. common stock to American Power & Light Co. The price agreed on is \$17,350,000. Both Electric and American are intermediate holdings companies in the Electric Bond & Share system.

Use of \$4,343,000 to Retire Debentures—

The SEC on Aug. 24 issued an order permitting the corporation to use \$4,343,050, the remaining balance of the proceeds of the sale of the common stock of Idaho Power Co., for the retirement of a part of its outstanding gold debentures, 5% series due 2030.

Partial Redemption—

The corporation has called for redemption on Oct. 1, next, \$4,344,000 of gold debentures, 5% series due Feb. 1, 2030, at 106 and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.

Holders of the called bonds may obtain the full redemption price thereof, including interest to Oct. 1, 1945, upon presentation and surrender of such debentures.—V. 162, p. 568.

Elgin Joliet & Eastern Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$2,562,149	\$2,908,337	\$2,870,434	\$2,958,490
Net from railway	415,182	746,069	984,541	1,171,705
Net ry. oper. income	118,562	303,100	322,745	229,573
From Jan. 1—				
Gross from railway	20,693,837	20,027,910	19,138,381	19,234,867
Net from railway	5,561,470	5,060,803	5,253,008	7,141,287
Net ry. oper. income	2,366,563	1,827,783	978,046	1,623,341

—V. 162, p. 568.

Engineers Public Service Co. (Inc.) (& Subs.)—Earnings—

Period End. June 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$5,177,668	\$6,511,915	\$72,375,573	\$62,902,287
Operation	1,983,395	2,456,950	27,490,731	23,820,897
Maintenance	350,365	426,444	4,786,285	4,172,871
Depreciation	389,229	500,668	5,451,367	5,139,220
Amort. of plant acquis. adjustments	73,914	73,914	886,977	403,794
Taxes—Fed. inc. (excl. reduction as shown separately below)	1,004,448	1,379,118	14,275,034	13,000,041
Other taxes	409,036	468,333	5,666,746	4,881,494
Net oper. revenues	\$967,279	\$1,206,446	\$13,818,429	\$11,483,967
Other income (net)	Dr60	27,635	Dr56,457	138,043
Balance	\$967,219	\$1,234,082	\$13,761,972	\$11,622,010
Int. and amort.	313,423	451,515	4,418,720	3,977,242
Net income	\$653,796	\$782,566	\$9,343,251	\$7,644,768
Reduction in Fed. inc. taxes resulting from amort. of emer. facil.	142,853	88,431	1,387,701	582,844
Balance	\$796,649	\$870,997	\$10,730,952	\$8,227,612
Preferred dividend requirements			2,208,179	2,163,000
Balance			\$8,522,772	\$6,064,611
Amount applic. to minority interests			11,651	10,001
Balance applicable to parent company			\$8,511,120	\$6,054,609
Earnings from sub., incl. as deduction above:				
Preferred dividends declared			23,499	49,999
Interest			48,440	72,390
Earnings from other sources			105,909	147,059
Total			\$8,688,969	\$6,324,057
Expenses, taxes and interest			532,654	477,423
Balance applic. to stocks of parent			\$8,156,315	\$5,846,634
Divs. on pfd. stock of parent			2,119,092	2,244,384
Balance for common stock and surplus			\$6,037,223	\$3,602,250
Earnings per share of common stock			\$3.16	\$1.89
Earnings per share of common stock			\$2.43	\$1.58

*Before giving effect to reduction in Federal income taxes resulting from amortization of emergency facilities.

Comparative Income Statement (Parent Company Only)

12 Months Ended June 30—	1945	1944
Revenue from subsidiary companies:		
Common dividends	\$5,091,739	\$3,738,371
Preferred dividends	24,999	48,499
Bond interest	23,000	46,950
Note interest	25,440	25,440
Revenue from miscellaneous investments	\$534,154	120,187
Miscellaneous revenue	21,568	26,871
Total revenues	\$5,720,901	\$4,006,319
Expenses	256,511	245,732
Federal income taxes	259,880	213,000
Other taxes	15,995	18,690
Interest	267	
Balance for dividends and surplus	\$5,188,247	\$3,528,896
Preferred dividends	2,119,092	2,244,384
Balance for common stock and surplus	\$3,069,154	\$1,284,512
Earnings per share of common stock	\$1.61	\$0.67

*Includes extraordinary nonrecurring dividend of \$900,000 paid by a subsidiary company. †Includes final common dividend of \$458,554 paid by Savannah Electric & Power Co. incident to the sale in April, 1945.—V. 162, p. 246.

Fedders Mfg. Co., Inc.—To Split-Up Stock—

The stockholders will vote on Oct. 16 on a proposal to change the outstanding capital stock from 240,000 shares, par \$5, to 1,200,000 shares, par \$1, five new shares to be issued in exchange for each old share owned.

Frank J. Quigan, Chairman, stated on Aug. 28 that approximately 75% of the stock outstanding is held by directors of the company.—V. 162, p. 247.

Federal Motor Truck Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net profit	\$1,717,101	\$2,012,452	\$1,906,546
Federal income taxes	1,248,500	1,459,028	1,380,000
Net profit	\$490,737	\$593,619	\$1,260,123
Earnings per share on 491,543 common shares	\$0.94	\$1.12	\$1.07

Comparative Balance Sheet

Assets—	Dec. 31, '44	June 30, '45
Cash	\$5,536,520	\$4,140,234
Trade notes and accounts receivable	2,141,816	1,541,420
Claims arising from termination of war contracts	202,988	38,558
Inventories	3,983,710	3,067,495
Investments and other assets	637,953	787,549
Property, plant and equipment	934,630	922,465
Deferred charges	10,442	33,154
Total	\$13,448,059	\$10,530,876
Liabilities—		
Accounts payable and accrued expenses	\$2,792,008	\$1,860,229
Advances received on U. S. Govt. contracts	4,358,919	1,883,369
Federal taxes on income (net)	1,883,274	2,003,127
Capital stock (491,543 shares, no par)	2,457,715	2,457,715
Earned surplus	1,956,143	2,326,436
Total	\$13,448,059	\$10,530,876

—V. 161, p. 1996.

Ferro Enamel Corp.—Offering of Stock—A total of 58,264 shares of common stock (par \$1) was offered for subscription to stockholders at \$20.50. All but 2,813 shares were subscribed for. The balance (2,813 shares) was taken up by the underwriters.

The holders of common shares of record July 19 were given the right to subscribe, at \$20.50 per share, for the common shares at the rate of one additional share for each four shares held. Rights expired Aug. 1.

Funded Debt and Capitalization (Before Giving Effect to Present Financing)	Authorized	Outstanding
*Unsecured 3% serial notes	\$84,000	\$48,000
†Unsecured 3 1/2% sinking fund note	1,000,000	1900,000
Common shares (par \$1)	300,000 shs.	233,056 shs.

*Dated March 10, 1943, the unpaid principal balance on which is payable in annual amounts of \$12,000 each on the 10th day of March in the years 1945 to 1948, inclusive. †Dated Aug. 10, 1943, payable on Aug. 10, 1953 to the order of The Prudential Insurance Co. of America.

Summary of Operations for Calendar Years	Net Sales	Net Profit	Taxes	Net Profit
1937	\$6,184,406	\$732,088	\$108,567	\$623,520
1938	3,829,533	131,644	20,387	111,257
1939	5,561,238	547,314	89,819	457,495
1940	5,055,967	541,994	101,551	440,443
1941	7,449,041	741,958	242,164	499,794
1942	6,119,778	266,402	84,981	181,421
1943	8,210,928	762,786	304,086	458,700
1944	9,906,860	729,403	334,013	395,390

*Before U. S. and foreign taxes on income.

History and Business—Company was incorp. in Ohio Oct. 13, 1919, under the name of The Ferro Enameling Co. In 1930, the company's name was changed to Ferro Enamel Corp.

During 1941 and for varying periods prior thereto, the company was engaged primarily in the following types of business:

(1) The manufacture and sale of vitreous porcelain enamel (frit) for use on cast iron, sheet iron and sheet steel in the manufacture of such articles as stoves, refrigerators, washing machines, table tops, hot water tanks, steel tile, store fronts, bath

Florida East Coast RR.—Reorganization Reopened—

The Interstate Commerce Commission has reopened the reorganization case of this road.

Public hearings are to be held Nov. 13 at West Palm Beach, Fla. Director Oliver E. Sweet of the Bureau of Finance and Examiner Ralph H. Jewell will conduct the hearings.

The action was taken after consideration of several petitions for modification of the terms of the modified reorganization plan approved by the Commission in its report and order of Jan. 8, 1945.—V. 162, p. 671.

Froedtert Grain & Malting Co., Inc.—Registers Preferred—

Company filed Aug. 28 with the SEC a registration statement covering 40,000 shares (\$50 par) cumulative preferred stock.

Principal underwriters are Schroder, Rockefeller & Co., and Loew & Co. The public offering price of the stock is to be supplied by amendment. Proceeds from the sale, estimated at \$1,980,000, would be added to working capital and made available for all corporate purposes.—V. 161, p. 2659.

Frontier Refining Co., Cheyenne, Wyo. — Registers With SEC—

The company on Aug. 28 filed with the SEC a registration statement covering \$400,000 of 5% sinking fund debentures, due on Sept. 1, 1950.

Net proceeds from the sale, estimated at \$375,000, would be used to pay a loan in the approximate amount of \$174,400 to the Reconstruction Finance Corporation and provide improvements in plant facilities.

Principal underwriters are Boettcher & Co., Eiers, Writer and Christensen, Inc., and Sidlo, Simons, Roberts & Co., all of Denver.—V. 152, p. 1281.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$801,736	\$811,002
Operating expenses	580,666	570,211
Operating income	221,070	240,791
Fed. normal and surtax	13,590	13,700
Fed. excess profits tax	105,800	131,827
Depreciation	57,615	54,775
Operating income	\$44,065	\$40,277
Other income—net	1,612	1,673
Gross income	\$45,678	\$41,951
Income deductions	4,018	7,936
Net income	\$41,659	\$33,954
Dividends declared on common stock	233,660	233,660

Gamble Brothers, Inc., Louisville, Ky.—Stock Offered

R. S. Dickson & Co., Inc., Charlotte, North Caro., and The Bankers Bond Co., Inc., Louisville, Ky., in July offered 30,000 shares of common stock at \$9 a share.

Citizens-Fidelity Bank & Trust Co., Louisville, Ky., registrar and transfer agent.

Company—Incorporated in Kentucky in 1905. Is engaged in the manufacture and sale of lumber products and small-dimension stock, principally made from hardwood lumber. Products are sold to furniture, cabinet and piano manufacturers in practically all large woodworking centers east of the Mississippi River. In addition to small wood parts, the company has developed a process for laminating wood, using synthetic adhesives, into large timbers, in both flat and curved sections, that is suitable for marine use. Company has also developed a new type of wooden container. Company's plant is located within Louisville, Ky. Company plans to expand and to open an additional plant in Alabama.

Capitalization—Authorized 10,000 shs. Outstanding 6% cum. preferred stock (\$25 par) 100,000 shs. Common stock (\$5 par) 42,500 shs.

*Includes the 30,000 shares of common stock now offered but does not include 7,500 shares issuable at \$9 per share under options granted underwriters and management.

Purpose—Company has long been recognized as a leader in the field of manufacturing wood parts and has always been able to operate its plant at capacity when business has been normal. During the war company has participated in many new developments in wood technology, especially those dealing with the application of synthetic resins to wood. These developments have great post-war possibilities, and as the company has pioneered the field in the actual manufacture of these products for military application and usage, the knowledge thus gained is of great advantage in producing materials by the same processes for consumer goods. To accomplish this the company must expand its facilities both in factory space and equipment. This expansion, accompanied by an increase in business volume, will require additional working capital, which will be provided by the proceeds of this financing.

Underwriters—R. S. Dickson & Co., 20,000 shares; The Bankers Bond Co., 10,000 shares.

Earnings for Calendar Years

	Net Sales	Profit Before Taxes	Income and Excess Profits Taxes	Net Profit
1940	\$594,468	\$26,244	\$5,777	\$20,467
1941	772,088	19,769	4,236	15,532
1942	898,911	32,467	15,857	16,609
1943	905,009	45,612	25,682	19,929
1944	1,427,440	103,246	73,050	30,195
*1945	700,627	127,770	97,000	30,770

*Five months ended May 31, 1945.

Balance Sheet, May 31, 1945

Assets—Cash in bank and on hand, \$71,469; U. S. Government bonds, \$11,100; accounts receivable, \$103,090; inventories, \$188,273; cash value of life insurance, \$13,936; other assets, \$20,932; property, plant and equipment (net), \$155,530; deferred charges, \$6,371; total, \$550,700.

Liabilities—Notes payable bank, under VT commitment, \$85,000; land purchase contract, \$3,000; accounts payable trade creditors, \$1,581; unpaid installments on income taxes, \$83,193; accrued liabilities, \$46,450; deferred liabilities, \$24,000; 6% cumulative stock, \$7,500; common stock (\$5 par), \$62,500; surplus, \$114,470; total, \$570,700.

Gaspe Oil Ventures, Ltd.—Stock Offered—Teller & Co., New York, are offering 1,500,000 common shares (par \$1) at 60 cents per share. The shares are offered as a speculation.

Transfer agent and registrar, Prudential Trust Co., Limited, Montreal, Canada.

The company was incorporated under the laws of the Province of Quebec, Canada, Nov. 23, 1944. The business intended to be done by the company is the exploration for oil, the drilling of oil wells and the production of crude oil. No operations have been commenced by the company to date.

Company is the owner, free and clear of all encumbrances, of six claims for gas and oil only, situated in the Townships of Galt and Baie-de-Gaspe, Sud, in the County of Gaspe, Province of Quebec. Paul Payette, President, General Manager and a director, received 1,900,000 common shares in consideration of the transfer by him to the company of the six claims. The cost of such claims to Mr. Payette amounted to \$28,484. At Mr. Payette's direction, the company issued 92,500 shares of such 1,900,000 common shares to his nominee, Consolidated Holdings Ltd., and issued 58,500 shares thereof to his nominee, Regal Investments Limited. Mr. Payette received no consideration for the shares issued to such corporations. Thereafter, Regal Investments Limited purchased from the company 75,000 common shares for \$33,750, and transferred without consideration 3,030 shares thereof to Armand G. Boisclair, a director of the company. Mr. Payette is the beneficial

owner of 99.8% of the outstanding capital stock of Consolidated Holdings Limited and is the beneficial owner of 50.9% of the outstanding capital stock of Regal Investments Limited.

Mr. Payette sold 100,000 shares of the 1,900,000 common shares to Interstate Royalty Corp., Ltd., for \$39,000, and also sold 38,750 shares thereof to Second-Interstate Royalty Corp., Ltd., for \$15,500. The total purchase price received by Mr. Payette upon such sales was \$54,500.

At the present time Mr. Payette owns beneficially and of record 900,001 common shares of the company, and in addition, is the beneficial owner of 99.8% of the 92,500 common shares now owned by the Consolidated Holdings Limited and of 50.9% of the 136,720 common shares now owned by Regal Investments Limited. By reason of such beneficial ownership, Mr. Payette controls, directly or indirectly, 1,232,221 common shares of the company, representing more than 88% of the common shares presently outstanding. Upon completion of the public offering, assuming that all the shares presently being offered are sold, Mr. Payette will own or control, directly or indirectly, more than 35% of the outstanding common shares, with an original investment of \$28,484. Against this original investment he has received \$54,500 from the sale of the securities. Such original investment of \$28,484 does not include the sum of \$33,750, representing the cost to Regal Investments Limited of the 75,000 common shares purchased by it from the company. Upon completion of such public financing such 75,000 common shares will represent an additional 2% of the outstanding common shares which Mr. Payette owns or controls, directly or indirectly. Upon completion of such public offering, assuming that all the shares presently being offered are sold, the remaining shareholders will own approximately 63% of the outstanding common shares, representing an investment of approximately \$1,000,000.

In the event that one or both of the wells now being tested should prove unsuccessful and the company should then decide to liquidate, which decision may be controlled by Mr. Payette, Mr. Payette and the companies which he controls will receive in liquidation 37% of the net worth of the company at such time, which may approximate between \$150,000 and \$275,000.

The six claims owned by the company are contiguous and cover an area of approximately 7,680 acres.

To date, oil in commercial quantity has not been produced in the Gaspe Peninsula.—V. 161, p. 2218.

General Aniline & Film Corp.—Earnings—

6 Months Ended June 30—	1945	1944
Net sales	\$38,702,000	\$36,756,000
Profit from operations	1,927,000	1,971,000
Net income	2,168,000	2,640,000
Provision for taxes	7,050,000	7,100,000
No. class A shares	527,667	527,670
No. class B shares	2,050,000	2,050,000
Earnings per class A share	\$2.95	\$3.61
Earnings per class B share	\$0.29	\$0.36

*Class A and class B stocks share equally in ratio of \$1 per class A share to 10 cents per class B share. †After charges and taxes, but before profit on sale of securities and subject to renegotiation. ‡Includes profit on sales of securities other than profit on sale of stock of Winthrop Chemical Co.

The sale of Winthrop Chemical Co. securities during the first half of 1945 resulted in a profit of \$6,344,477 which was credited direct to surplus.—V. 162, p. 878.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

General Cigar Co., Inc.—Earnings—

(Including wholly owned subsidiary, General Cigar Co. of Cuba, Ltd.)	1945	1944
Six Months to June 30—		
Gross profit	\$2,768,102	\$2,576,489
Selling, administrative and general expenses (including cash discounts on sales)	1,186,065	1,174,369
Employees' retirement plan expense	64,121	
Interest expense (net)	9,056	129

	1945	1944
Balance	\$1,508,860	\$1,401,991
Profit on sale of securities and properties	488	22,532

	1945	1944
Total profit	\$1,509,348	\$1,424,523
Provision for estimated taxes on income	850,000	785,000
Provision for contingencies	156,000	156,000

	1945	1944
Profit for period	\$503,348	\$483,523
Earned surplus at beginning of period	8,936,536	8,612,594

	1945	1944
Total surplus	\$9,439,884	\$9,096,117
Dividends on preferred stock	175,000	175,000
Dividends on common stock	236,491	236,491

	1945	1944
Earned surplus at end of period	\$9,028,393	\$8,684,626
Earnings per common share	\$0.69	\$0.65

*After provision for depreciation and amortization—1945, \$94,277; 1944, \$105,325.

Consolidated Balance Sheet, June 30

	1945	1944
Assets		
Cash	\$1,824,810	\$1,495,183
U. S. Government securities	1,050,000	2,100,000
Accounts receivable	2,560,778	2,159,569
Inventories	22,559,429	23,324,849
Sundry assets	131,754	179,754
Goodwill, trade-marks, patent rights, etc.	1	1
Land, bldgs., machinery, equipment, etc. (net)	2,191,349	2,154,492
Cost of license to use cigar machines	61,142	93,671
Deferred charges to operations	273,373	244,561
Total	\$30,652,636	\$31,752,080

	1945	1944
Liabilities		
Notes payable	\$2,950,000	\$3,900,000
Accounts payable, trade	255,033	422,234
Accrued salaries, wages, commissions, etc.	132,205	139,808
Accrd. taxes other than inc. taxes etc. accruals	611,782	635,342
Provision for estimated taxes on income	1,497,155	1,804,002
Contingencies reserve	787,000	468,000
Insurance reserve	200,000	500,000
7% cumulative preferred stock	5,000,000	5,000,000
Common stock (472,982 shares no par)	5,298,410	5,298,410
Capital surplus	3,899,658	3,899,658
Special capital	1,000,000	1,000,000
Earned surplus	9,028,393	8,684,626
Total	\$30,652,636	\$31,752,080

—V. 161, p. 2659.

General Gas & Electric Corp. — Amended Plan Approved—

The Securities and Exchange Commission has approved an amendment to the compromise reorganization plan of the corporation which was approved by the Commission on July 25. The amendment provides that in the case of public holders of cumulative preferred stocks of General Gas who hold less than five shares, or in a lot not evenly divisible by five, distribution to them of the shares of the cumulative preferred stock of South Carolina Electric Gas & Corp. will be made on the basis of 2.8 shares of South Carolina cumulative preferred for each share of General Gas cumulative preferred.—V. 162, p. 878.

(P. H.) Glatfelter Co., Spring Grove, Pa. — Loan Placed Privately—Company has effected with Goldman, Sachs & Co., a 15-year sinking fund mortgage loan of \$1,000,000 from the Mutual Life Insurance Co. of New York, bearing an interest rate of 3½%. Proceeds from the loan will be used to refund an outstanding mortgage in the amount of \$461,000 and to provide additional funds looking toward post-war plant improvements.—V. 158, p. 671.

General Refractories Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net sales	\$5,061,432	\$4,636,910
Cost of sales and exps. of operations	4,406,380	4,197,559
Gross profit	\$655,053	\$439,351
Other inc. from various sources	44,688	63,548
Profit	\$699,741	\$502,899
Deprec. & amortization	191,668	188,852
Depletion	8,413	7,988
Corp. & property taxes	92,218	80,225
Amort. of 3¼% note expense & premium on note retirement, etc.	2,020	1,369
Interest	19,888	19,244
Other deductions	6,253	6,293
Fed. & Penna. income taxes & excess prof. tax (est.)	†163,572	†106,227
Net income	\$215,709	\$215,709
Earnings per share	\$0.46	\$0.20

*On 469,713 shares of capital stock.

†No accruals being required for excess profits taxes, the provisions for Federal taxes include Federal normal income tax at currently existing rates and give effect to estimated carry-back of unused excess profits credits of \$9,344 for quarter ended June 30, 1945, and \$374,783 for year ended June 30, 1945.

For the six months ended June 30, 1945, net income was \$418,509, equal to 89 cents per share, and compares with earnings of \$390,967 or 83 cents per share during the corresponding period of 1944.

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$2,298,020; U. S. Government securities, \$556,480; accounts and notes receivable, less reserve, \$2,259,380; inventories, \$2,895,038; accrued interest receivable, \$4,911; claim for refund of 1942 and 1943 Federal taxes, \$547,373; miscellaneous investments, \$17,680; investment in Northwest Magnesite Co. (4,000 shs. of common stock at cost, less reserve), \$515,000; notes receivable and accrued interest, \$731,604; deferred accounts, \$238,067; repair parts, etc., \$494,344; employees' War Savings Bond account, cash and securities, \$47,533; real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion of \$7,750,204), \$10,879,962; total, \$21,485,391.

Liabilities—3¼% notes due within one year, \$45,000; accounts payable, trade and others, \$580,641; accrued accounts, \$647,497; notes payable, account of acquisition of Kentucky Fire Brick Co., due 1946 to 1949, \$360,000; 3¼% promissory notes due Jan. 1, 1957 (after deducting payments due within one year, \$45,000), \$1,396,000; reserve for contingencies, \$192,171; reserve for employees' group insurance, \$2,615; collections from employees for purchase of U. S. War Savings Bonds, \$47,533; capital stock (469,713 shares, no par), \$12,394,738; capital surplus, \$611,338; earned surplus, \$5,207,858; total, \$21,485,391.—V. 162, p. 569.

Georgia RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$858,268	\$886,549	\$895,024	\$778,424
Net from railway	245,158	325,001	394,571	349,481
Net ry. oper. income	210,164	296,032	354,792	307,390

From Jan. 1—	1945	1944	1943	1942
Gross from railway	5,709,698	6,090,118	6,326,504	4,775,719
Net from railway	1,481,064	2,144,550	2,836,312	1,994,454
Net ry. oper. income	1,247,795	1,883,580	2,492,026	1,769,579

Georgia Southern & Florida Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$569,025	\$551,103	\$664,821	\$428,570
Net from railway	210,425	194,276	325,789	196,632
Net ry. oper. income	69,646	69,912	136,410	79,690

From Jan. 1—	1945	1944	1943	1942
Gross from railway	3,987,200	3,944,933	4,394,859	2,590,877
Net from railway	1,565,707	1,486,086	2,201,902	958,325
Net ry. oper. income	483,033	404,684	693,753	389,070

Grand Trunk Western RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$3,144,000	\$2,939,000	\$3,063,000	\$2,794,000
Net from railway	611,210	555,025	854,090	969,310
Net ry. oper. income	387,973	370,148	533,623	771,706

From Jan. 1—	1945	1944	1943	1942
Gross from railway	21,717,000	20,796,000	20,586,000	16,742,000
Net from railway	4,591,098	4,779,286	6,342,739	3,931,152
Net ry. oper. income	2,853,706	3,021,365	4,073,252	2,419,763

—V. 162, p. 458.

Great Northern Ry.—Bonds Offered—An investment banking group led by Halsey, Stuart & Co., Inc., won the award Aug. 28 of \$75,000,000 general mortgage bonds, Series N and O, on a basket bid of 98.5679 for bonds with a 3½% coupon. The offering consisted of \$37,500,000 Series N, maturing Jan. 1, 1990, and \$37,500,000 Series O, maturing Jan. 1, 2000.

On separate bids Halsey, Stuart & Co., Inc., offered 98.8929 for Series N as 3½s and 101.4319 for Series O as 3½s.

The only other bidder for the bonds was a group headed by Morgan Stanley & Co. They offered a basket bid of 99.10 for Series N as 3½s and 98.50 for Series O as 3½s. Bidding for the issues separately, the Morgan Stanley group named a price of 99 for Series N as 3½s and 98¾ for Series O as 3½s.

Halsey, Stuart & Co., Inc., and associates immediately reoffered the Series N bonds at 100 and interest and the Series O at 99.35 and interest subject to approval of the ICC. Books closed within an hour and one-half on the Series O reoffering.

Bonds of both series are dated July 1, 1945. Principal and interest (Jan. 1 and July 1) payable at office or agency of the company in New York. Definitive bonds in coupon form, registered as to principal, will be in denominations of \$1,000, and in fully registered form will be in denominations of \$1,000, \$5,000, \$10,000, \$50,000, \$100,000 and authorized multiples of \$100,000. Bonds will be redeemable at option of company in whole or in part on any interest date, on not less than 9 weeks' published notice, the initial redemption prices being 105 as to Series N and 104½ as to Series O; also redeemable through operation of the sinking fund on like notice, the initial redemption prices being 102 as to Series N and 101½ as to Series O, plus interest.

Purpose—Proceeds from the sale of the bonds, together with funds to be provided by the company to the extent required, will be applied to the retirement of \$86,956,000 General Mortgage bonds as follows:

(A) To redemption on Jan. 1, 1946,

Ry. On Sept. 18, 1889, when it owned no physical property, the name of the Minneapolis & Saint Cloud RR. was changed to Great Northern Railway Company, from Feb. 1, 1890, operated under lease or otherwise the properties of certain other companies which it later acquired outright.

The railroad was built in three major stages. The first phase covered a considerable period of years marked by land grants and homesteading, when one small road after another was built to develop the wheat and lumber resources in Minnesota.

Between April 1 and Nov. 18, 1887, a 643 mile line was completed from Minot, N. D., to Great Falls and Helena, Mont. The following year an extension was built to Butte, Montana. This enabled the road to serve the coal mines near Great Falls, the copper mining industry at Butte, and the intervening winter wheat country.

Surmounting many difficult engineering problems, a route for the third major segment of the road finally was surveyed and by Jan., 1893, the road was extended across the Rocky Mountains via Marias Pass (adjoining Glacier National Park) and through the Cascade Range (over switchbacks until 1900, then via the original Cascade Tunnel), reaching Everett and Seattle on Puget Sound.

Great Northern Railway and the Northern Pacific Railway jointly acquired control of the Chicago, Burlington & Quincy in 1901, and formed the Spokane, Portland & Seattle in 1905. During 1907, the leased lines of the various wholly owned railroad subsidiaries of Great Northern were acquired by the parent company. The principal properties so acquired were those of St. Paul, Minneapolis & Manitoba Ry. (approximately 3,677 miles) and Eastern Railway of Minnesota (approximately 503 miles).

The Great Northern is one of four transcontinental railroads reaching the Pacific Coast in the Northwest United States. Company owns 7,911 miles of road in the States of Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Montana, Idaho, Washington, Oregon, California, and Province of British Columbia, Canada.

Summary of Earnings for Calendar Years

	Railway Operating Revenues	Available for Fixed Charges	Fixed Charges	Net Income
\$	\$	\$	\$	\$
†1945	98,695,166	13,606,394	5,028,435	8,578,459
†1944	98,417,835	12,252,244	6,050,310	6,201,934
1944	207,657,795	36,316,244	12,919,278	23,396,966
1943	200,573,426	32,096,720	12,506,172	19,590,548
1942	165,206,031	42,765,017	13,710,996	29,054,021
1941	125,044,883	30,701,079	13,915,920	16,785,159
1940	101,743,146	24,420,322	14,212,128	10,208,194
1939	91,783,373	22,902,195	14,215,770	8,686,425
1938	79,215,531	16,985,924	14,273,364	2,712,560
1937	94,942,292	26,112,884	16,022,964	10,089,920

*Figures for first 6 months of 1945 includes dividend from the Burlington of \$2,075,448 with no similar item for the same period of 1944. †First six months ended June 30.

Capitalization Outstanding Giving Effect to the New Financing

Funded Debt Unmatured	
General Mortgage Bonds:	
Series B, 5½% due Jan. 1, 1952	\$22,864,400
Series K, 3½% due Jan. 1, 1960	35,000,000
Series L, 3½% due Jan. 1, 1970	30,000,000
Series C, 5% due Jan. 1, 1973	14,154,900
Series D, 4½% due July 1, 1976	14,508,000
Series M, 3½% due Jan. 1, 1980	35,000,000
Series N, 3½% due Jan. 1, 1990	37,500,000
Series O, 3½% due Jan. 1, 2000	37,500,000
Equipment obligations	18,298,708
Preferred stock (3,092,539 shares)	272,835,460
Fractional scrip (43½ shares)	3,090

Conditional sale agreements for equipment involving deferred payments of \$3,825,218 have been negotiated since June 30, 1945.

Underwriters—Name of the purchasers of the general mortgage bonds, Series N and O, and the principal amount of such bonds which they respectively have agreed to purchase:

	Series N	Series O
Halsey, Stuart & Co., Inc.	\$5,150,000	\$5,150,000
Allison-Williams Co.	100,000	100,000
A. C. Allyn and Co., Inc.	725,000	725,000
Ames, Emerich & Co., Inc.	100,000	100,000
Geo. G. Applegate	50,000	50,000
Arnold and S. Bleichroeder, Inc.	100,000	100,000
Atwill and Company	100,000	100,000
A. E. Aub & Co.	50,000	50,000
Baker, Weeks & Harden	375,000	375,000
Ball, Burge & Kraus	75,000	75,000
Barrow, Leary & Co.	50,000	50,000
Jack M. Bass & Company	50,000	50,000
Bear, Stearns & Co.	2,000,000	2,000,000
Blair & Co., Inc.	1,375,000	1,375,000
Bosworth, Chanute, Loughridge & Co.	75,000	75,000
J. C. Bradford & Co.	100,000	100,000
Braun, Monroe & Co.	50,000	50,000
Brooke, Stokes & Co.	50,000	50,000
Burr & Company, Inc.	750,000	750,000
Frank B. Cahn & Co.	50,000	50,000
Caldwell Phillips Co.	50,000	50,000
C. F. Cassell and Co.	50,000	50,000
Central National Corporation	100,000	100,000
City Securities Corporation	50,000	50,000
Richard W. Clarke Corporation	50,000	50,000
Clayton Securities Corp.	100,000	100,000
Coburn & Middlebrook	50,000	50,000
Julien Collins & Co.	150,000	150,000
Cooley & Co.	250,000	250,000
Crutten & Co.	150,000	150,000
Dallas Union Trust Co.	100,000	100,000
Davenport & Co.	50,000	50,000
Davis, Skaggs & Co.	50,000	50,000
Dempsey & Company	400,000	400,000
R. S. Dickson & Co., Inc.	200,000	200,000
John M. Douglas	50,000	50,000
Clement A. Evans & Co., Inc.	75,000	75,000
The First Cleveland Corp.	50,000	50,000
Fitzgerald & Co.	50,000	50,000
Foster & Marshall	50,000	50,000
Graham, Parsons & Co.	375,000	375,000
Granbery, Marache & Lord	250,000	250,000
Green, Ellis & Anderson	375,000	375,000
Greenman & Cook, Inc.	75,000	75,000
Gregory & Son, Inc.	500,000	500,000
Hallgarten & Co.	1,250,000	1,250,000
Carter H. Harrison & Co.	50,000	50,000
Ira Haupt & Co.	250,000	250,000
Robert Hawkins & Co., Inc.	50,000	50,000
Hayden, Stone & Co.	375,000	375,000
Heller, Bruce & Co.	150,000	150,000
Hill & Co.	100,000	100,000
Hirsch & Co.	150,000	150,000
Kean, Taylor & Co.	375,000	375,000
Thomas Kemp & Co.	100,000	100,000
A. M. Kidder & Co.	50,000	50,000
Ladenburg, Thalmann & Co.	3,000,000	3,000,000
Laird, Bissell & Meeds	75,000	75,000
W. C. Langley & Co.	500,000	500,000
Lucien B. Layne & Co.	50,000	50,000
Lazard Freres & Co.	3,000,000	3,000,000
Loewi & Co.	75,000	75,000
Martin, Burns & Corbett, Inc.	75,000	75,000
Mason, Moran & Co.	50,000	50,000
Morris Mather & Company	75,000	75,000
Wm. J. Mericka & Co., Inc.	75,000	75,000
Metropolitan St. Louis Co.	100,000	100,000
E. W. & R. C. Miller & Co.	50,000	50,000
Misch, Monell & Co.	100,000	100,000
Moore, Leonard & Lynch	100,000	100,000
Mullaney, Ross & Co.	250,000	250,000
Murphy, Favre & Co.	50,000	50,000
Nashville Securities Co.	100,000	100,000
The National Co. of Omaha	50,000	50,000
Newburger & Hano	75,000	75,000
E. M. Newton & Co.	375,000	375,000
Alfred O'Gara & Co.	75,000	75,000
The Ohio Company	100,000	100,000

	Series N	Series O
Otis & Co.	2,000,000	2,000,000
Paine, Webber, Jackson & Curtis	750,000	750,000
Park-Shaughnessy & Co.	75,000	75,000
Patterson, Copeland & Kendall, Inc.	100,000	100,000
Perrin, West & Winslow, Inc.	50,000	50,000
Peters, Writer & Christensen, Inc.	100,000	100,000
F. L. Putnam & Co., Inc.	50,000	50,000
Quail & Co.	50,000	50,000
Rauscher, Pierce & Co., Inc.	50,000	50,000
Reinholdt & Gardner	100,000	100,000
Daniel F. Rice and Company	100,000	100,000
Robinson-Humphrey Co.	150,000	150,000
E. H. Rollins & Sons, Inc.	2,000,000	2,000,000
Russ & Co.	50,000	50,000
Schellkopf, Hutton & Pomeroy, Inc.	1,000,000	1,000,000
Scott, Horner & Mason, Inc.	50,000	50,000
Charles W. Scranton & Co.	125,000	125,000
Seasongood & Mayer	50,000	50,000
Robert Showers	50,000	50,000
Singer, Deane & Scribner	150,000	150,000
Starkweather & Co.	150,000	150,000
Stern Brothers & Co.	200,000	200,000
Sterne, Agee & Leach	50,000	50,000
Stix & Co.	50,000	50,000
Walter Stokes & Co.	100,000	100,000
Supplee, Yeatman & Co., Inc.	50,000	50,000
Thomas H. Temple Co.	50,000	50,000
Thomas & Co.	250,000	250,000
E. W. Thomas and Co.	150,000	150,000
Townsend, Dabney & Tyson	75,000	75,000
Watkins, Morrow & Co.	50,000	50,000
Weeden & Co., Inc.	250,000	250,000
Weil & Arnold	50,000	50,000
Welsh, Davis and Co.	150,000	150,000
Wertheim & Co.	2,000,000	2,000,000
Wheelock & Cummins, Inc.	100,000	100,000
White, Hattler & Sanford	75,000	75,000
The White-Phillips Co., Inc.	100,000	100,000
Woodard-Elwood & Co.	75,000	75,000
Wurts, Dulles & Co.	75,000	75,000
F. S. Yantis & Co., Inc.	75,000	75,000

Earnings for July and Year to Date

	1945	1944	1943	1942
July—				
Gross from railway	\$20,132,829	\$17,657,299	\$18,928,733	\$15,762,035
Net from railway	8,500,196	6,474,960	8,741,061	7,750,540
Net ry. oper. income	5,759,371	3,561,566	3,156,493	4,123,763
From Jan. 1—				
Gross from railway	118,827,995	116,075,134	106,247,908	82,114,373
Net from railway	39,134,681	39,831,030	40,153,432	30,532,034
Net ry. oper. income	16,934,537	15,567,067	15,997,863	16,344,975

Guardian Investment Trust—To Purchase Shares—

The SEC has granted the application of the company to repurchase its preferred shares (which are in arrears in the payment of dividends) when the asset coverage of the shares exceeded the liquidating preference plus accrued dividends, at a price of not less than 90% of the liquidating preference plus accrued dividends. The Commission directed that the company shall pay out all of its net income (other than profits on sales of securities) as dividends on preferred shares.—V. 157, p. 993.

Gulf States Utilities Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,541,678	\$1,481,374
Operation	539,636	481,196
Maintenance	77,368	66,340
Depreciation	128,600	126,482
Amort. of plant acquis.		
adjustments	16,150	16,150
Federal income taxes	367,043	376,136
Other taxes	111,478	106,974
Net oper. revenues	\$301,400	\$308,092
Other income (net)	Dr346	Dr340
Balance	\$301,053	\$316,433
Interest and amort.	77,126	100,130
Net income	\$223,927	\$216,303
*Reduction in taxes	45,341	43,592
Balance	\$269,268	\$259,895
Pfd. div. requirements		560,916

*Reduction in Federal income taxes resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 162, p. 353.

W. F. Hall Printing Co.—To Pay Debt—

The company will retire on Oct. 1 all of its outstanding funded debt, amounting to \$500,000. Alfred B. Geiger, President, has announced. The company is calling \$350,000 of 10-year 2½% sinking fund debentures due April 1, 1951, at \$102 and interest and \$200,000 of the same issue will be retired through operation of the sinking fund on the same date. These debentures are held by Equitable Life Assurance Society of the United States. This retirement will free the company of all debt for the first time in 36 years. In 1936 its funded debt amounted to nearly \$8,000,000.—V. 162, p. 9.

Hamilton Gas Corp. (& Subs.)—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Revenues	\$326,788	\$332,641
Non-oper. income	5,597	11,122
Total income	\$332,385	\$343,763
Oper. exps. and taxes	276,443	272,622
Net earnings	\$55,942	\$71,141
Interest deductions	24,456	25,478
Net income	\$31,486	\$45,663

—V. 161, p. 2786.

Harnischfeger Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944
Gross profit, excl. of houses division	\$5,062,131	\$5,243,578
Selling, eng., admin. & gen. exp.	2,595,634	2,259,133
Profit from operations	\$2,466,496	\$2,984,445
Other income	117,334	116,693
Total income	\$2,583,831	\$3,101,138
Loss on disposal of capital assets	590	3,821
Interest	30,943	26,464
Fed. income & excess profits taxes	11,745,000	2,356,800
Wisconsin income taxes	110,000	164,800
Reserve for contingencies	81,000	240,000
*Balance of income	\$328,296	\$309,252

*Before post-war refund of Federal excess profits tax.

†Includes \$120,000 for 1945 renegotiation.

Consolidated Balance Sheet, June 30, 1945

Assets—Securities priced at market quotations, \$7,426,311; cash in cost, \$1,450,000; notes and accounts receivable (after reserves of \$407,103), \$2,880,769; inventories, \$5,841,821; other current assets, \$189,650; compensation insurance fund (per contra), \$114,510; estimated post-war refund of Federal excess profits taxes, including refund bonds of \$439,987 (per contra), \$1,610,898; surrender value of life insurance policies, \$40,030; miscellaneous (after reserve of \$329), \$6,182; operating plant (after reserves for depreciation and amortization of \$4,797,669), \$3,869,721; patents, patterns, drawings,

jigs, development, etc.—record value, \$1; deferred charges, \$552,251; total, \$17,180,728.

Liabilities—Notes payable maturing Sept. 10, 1945, 2½% under bank credit agreement ("VT" Loan) for \$5,250,000 expiring Dec. 31, 1946, \$1,350,000; accounts payable, trade, \$670,577; other accounts payable and miscellaneous accruals, \$699,942; accrued wages and commissions, \$346,800; accrued real estate and general taxes, \$302,454; advance payments on contracts from customers, \$97,108; reserve for estimated retroactive wage adjustment, \$900,000; reserve for Wisconsin income taxes, \$110,600; reserve for Federal income and excess profits taxes and renegotiation of war contracts for 1943 and 1944 (after deducting U. S. tax notes—at cost, deposited under bank credit agreement, of \$3,815,000), \$1,723,378; compensation insurance (per contra), \$114,510; possible future inventory price declines and other contingencies, \$339,000; estimated post-war refund credit (per contra), \$1,610,898; 5% cumulative preferred stock (\$100 par), \$79,600; 5% cumulative preferred stock, second issue (\$100 par), \$1,502,500; common stock (\$10 par), \$2,852,190; capital surplus, \$1,347,173; earned surplus, \$3,134,598; total, \$17,180,728.—V. 160, p. 625.

Home Title Guaranty Co.—Rights to Stockholders—

Issuance of 44,049 shares of authorized but unissued common stock was voted Aug. 28 at a special meeting of stockholders. The shares will be offered to stockholders for purchase at par value, \$3 per share, in the ratio of one share for each three shares held.

As a result of the issue, the company will have a capital of \$523,000. As of June 30, its combined surplus was \$664,742 and its title reserves \$117,142.—V. 162, p. 458.

Houdaille-Hershey Corp.—Meeting Adjourned—

A special stockholders' meeting, scheduled for Aug. 28, to vote on a proposed refinancing plan, has been adjourned to Sept. 11, to allow more time for the submission of proxies by class A stockholders.

Proxies available from this class were said by an officer of the company to be just under the two-thirds vote required for issuance of the proposed \$6,000,000 of debentures and for the release of class A holders' preemptive rights to subscribe to 16,500 shares of the proposed new \$50-par 4½% preferred stock.

Assurance has been given by additional class A stockholders that their proxies will be forthcoming before the September meeting, he said.

Proxies from class B stockholders, meanwhile, exceeded the two-thirds vote required for the release of their pre-emptive rights to subscribe for 190,000 shares of the new preferred, while proxies of both classes of stockholders were well above the majority vote required for the proposed amendment to the company's articles of incorporation.—V. 162, p. 879.

Idaho Power Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$1,930,078	\$1,854,066

Indiana Harbor Belt RR.—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944	1945—7 Mos.—1944	1945—7 Mos.—1944
Railway oper. revenues	\$1,375,564	\$1,291,048	\$9,677,390	\$9,567,896
Railway oper. expenses	1,137,533	1,075,214	8,240,499	7,991,976
Railway tax accruals	97,875	70,504	563,992	600,132
Equipment & joint facility rents	85,763	87,933	592,502	712,004
Net ry oper. income	\$54,393	\$56,397	\$280,397	\$263,784
Other income	2,986	3,003	22,352	33,710
Total income	\$57,379	\$59,400	\$302,749	\$297,494
Miscellaneous deductions	3,147	3,351	23,177	22,547
Total fixed charges	39,012	42,962	288,912	293,484
Net income	\$15,220	\$13,087	\$9,340	\$18,537

*Deficit.—V. 162, p. 570.

Indiana Service Corp.—Purchase by American Gas—
See American Gas & Electric Co. above.—V. 161, p. 670.**Industrial Brownhoist Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1945	1944	1943	1942
Profit for operations	\$474,611	\$748,841	\$1,317,334	\$1,298,737
Prov. for depr. of ppls. and amort. of defense facilities	115,601	111,607	130,165	109,247
Prov. for int. on bonds	—	—	18,382	23,100
Prov. for contingencies	—	46,000	70,000	119,000
Prov. for Federal and Canadian income and excess profits taxes	222,000	455,500	862,000	865,000
Net profit	\$137,010	\$135,734	\$236,786	\$182,390

Note—Operations of the corporation are also subject to review by Federal Price Adjustment agencies for the determination of possible excess profits on war contracts.—V. 161, p. 2000.

Interchemical Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net sales	\$23,530,431	\$14,784,434	\$14,841,167
Costs, expenses and depreciation	21,878,691	13,784,327	13,624,095
Operating profit	\$1,651,740	\$1,000,107	\$1,217,072
Other income (net)	140,989	121,602	46,635
Total income	\$1,792,730	\$1,121,709	\$1,263,707
Federal income taxes	620,000	360,000	300,000
Federal excess profits taxes	450,000	1126,000	7450,000
Other deductions (net)	50,850	63,269	—
Provision for contingencies	—	50,000	—
Extraordinary credits (net)	C221,755	—	—
Net profit	\$893,634	\$522,440	\$513,707
Preferred dividends	179,517	195,462	195,462
Common dividends	249,385	233,296	232,256
Surplus	\$464,733	\$93,682	\$85,989
Earnings per common share	\$2.22	\$1.12	\$1.10

*After post-war refund of \$50,000. †After deducting \$18,100 post-war refund and \$31,900 credit for debt retirement. ‡After \$3,800 post-war refund and \$10,200 credit for debt refunding.

Note—Depreciation provision for the six months amounted to \$337,966 in 1945, \$252,415 in 1944 and \$302,191 in 1943.

Consolidated Balance Sheet, June 30, 1945

Assets—	Cash, \$5,315,523; U. S. Bonds, Treasury Certificates and Tax Notes, \$946,528; accounts and notes receivable (after reserve of \$358,631), \$3,973,478; inventories, \$7,074,267; investments and other assets, \$535,449; fixed assets (after reserves for depreciation of \$7,094,598), \$6,708,566; goodwill, \$1; deferred charges, \$624,991; total, \$25,178,803.
Liabilities—	Accounts payable (trade), \$1,403,450; customers' deposits, \$66,745; accrued payrolls and commissions, \$524,263; accrued taxes, \$323,354; other current liabilities, \$653,052; reserves for retirement of preferred shares, \$30,000; contingency reserves, \$1,050,000; minority interest in subsidiary companies, \$150,916; 4% cumulative preferred stock (par \$100), \$7,811,900; common stock (320,754 shares, no par), \$3,207,540; capital surplus, \$4,718,373; earned surplus, \$5,219,209; total, \$25,178,803.—V. 161, p. 2220.

Intercontinental Rubber Co. (& Subs.)—Earnings—

Consolidated Statement of Income, 6 Months Ended June 30	1945	1944	1943
Sales of guayule rubber	\$2,801,447	\$1,943,286	\$1,668,786
Cost of sales	2,130,025	1,358,326	993,922
Gross profit	\$671,422	\$584,960	\$674,864
Other income	36,879	61,989	25,773
Total income	\$708,301	\$646,949	\$700,636
Selling, general and admin. exps.	74,822	67,090	79,050
Provision for depreciation	67,768	65,601	20,500
Other charges to income	1,280	9,480	15,553
*Prov. for U. S. and Mexican income taxes	191,949	189,012	201,351
Net income	\$372,482	\$315,765	\$384,182

*After deduction of foreign tax credit against U. S. taxes; no U. S. excess profits tax considered payable.

The Statement of Income of the parent company only for the half year ended June 30, 1945, shows: Total income, \$240,628; expenses, \$72,865; provision for U. S. and foreign income taxes (after deduction of foreign tax credit against U. S. taxes; no U. S. excess profits tax considered payable), \$41,766; net income, \$125,997.

Comparative Consolidated Balance Sheet

Assets—	June 30, '45	Dec. 31, '44
Cash	\$393,685	\$348,498
U. S. Govt. securities	1,200,000	760,181
Accounts receivable	111,178	52,603
Shrub and rubber on hand and in transit	241,913	629,952
Materials and supplies at cost less reserves	293,528	224,924
Fixed assets	1,328,725	1,284,775
Patents, trade names, etc.	1	1
Advances in connect. with shrub cult. program	697,258	472,051
Prepaid Mexican income taxes	150,420	96,456
Allowed claim against Mexican Government	81,998	81,998
Other advances, claims and deposits	127,714	118,585
Prepaid and deferred charges	40,568	35,206
Total	\$4,666,992	\$4,105,236
Liabilities—		
Drifts payable	\$15,000	\$10,000
Accounts payable, including accruals	113,397	75,448
Reserve for U. S. and foreign taxes	250,421	104,107
Statutory reserves accumulated by subs. under Mexican law	88,606	88,606
Reserve—foreign exchange conv. differences	7,434	7,423
Capital stock (595,832 shares)	2,979,160	2,979,160
Capital surplus	412,861	412,861
Earned surplus	800,110	427,628
Total	\$4,666,992	\$4,105,236

—V. 160, p. 729.

International Furniture Co.—Securities Offered—A banking group headed by Straus & Blosser on Aug. 24 offered \$1,000,000 12-year 5% convertible sinking fund debentures due 1957, at 100 and interest and 100,000 common shares (par \$1) at \$8.25 per share. The common stock is presently outstanding and no part of the proceeds will be received by the company.

The debentures are dated Aug. 1, 1945 and are due Aug. 1, 1957.

Principal and interest (F&A) payable at American National Bank & Trust Co., Chicago, trustee. Debentures are in coupon form and in denominations of \$1,000 and \$500, registrable as to principal only and are interchangeable. Redeemable at option of company as a whole or in part, at any time on 30 days' notice, at 103 and interest on or prior to Aug. 1, 1950, and at 102 and interest thereafter. Redeemable for sinking fund at 101½ and interest on or prior to April 15, 1951 and 101 and interest thereafter. An annual sinking fund of \$30,000 or 20% of the consolidated net income, whichever is the larger, is provided for.

Debentures are convertible, on or before Aug. 1, 1948 into common shares on the basis of 95 shares per \$1,000 debenture, and 47½ shares per \$500 debenture, and on the basis of 90 and 45 shares respectively, if converted thereafter.

History and Business—Company was incorporated in Illinois July 6, 1920, with a paid in capital of \$100,000, having acquired the plant and business of the International Parlor Furniture Co. which, since about 1900, had operated as a co-partnership. The business of the company has grown to a point where it is now the second largest manufacturer of upholstered living room furniture in the United States. Principal products are sofas and matching chairs, although it has also manufactured individual chairs and davenos. In its manufacturing operations the company purchases lumber, springs, cotton batting and other filling materials, linings and fabrics from other manufacturers. The frame is manufactured and assembled by the company and all the upholstering and finishing is done by it.

Until 1926 the manufacturing operations of the company were carried on solely in its Chicago plant, and in that year the company commenced operations in Pennsylvania and subsequently acquired ownership of a plant in Pittsburgh, Pa. By 1935 the volume of business had expanded to a point which necessitated additional plant capacity and the company thereupon commenced operations in what is now known as its Rushville, Ind. Plant No. 1, to which it acquired title in 1938.

Arlington Furniture Co., a wholly owned subsidiary, was organized by the company in 1937 in Illinois, and leased a plant at Algonquin, Ill., where it conducted manufacturing operations until 1941. In that year it completed the construction of a modern plant at DeKalb, Ill., where operations were continued until Oct. 15, 1942. The plant had been sold to a trustee for shareholders and certain of their relatives at book value and subsequently at the request of the United States Navy, the plant was sold by such trustee to the Defense Plant Corporation.

In 1940 the company purchased an additional plant at Rushville, Ind., now known as Rushville, Ind. Plant No. 2, and in the same year the company constructed a modern plant at Montoursville, Pa., for additional manufacturing operations, which plant currently represents approximately 40% of the company's total production capacity.

With a view to greater operating efficiency, the company in 1942 closed down both its Pittsburgh and its Chicago plants, and since that time has manufactured all of its products in the Rushville and Montoursville plants. The production of these latter plants for the fiscal year ended Nov. 30, 1944 greatly exceeded the total production during any comparable period in which the Chicago and Pittsburgh plants were in operation. Nevertheless, though the manufacturing facilities of the company in the past had been sufficient to meet its customers' demands, the demand for the company's products during the war years was in excess of its ability to produce.

Sale of Certain Assets—On July 31, 1945 the company and its wholly-owned subsidiary, Arlington Furniture Co., entered into a contract with Philip W. Pelts, President, under which it was agreed that Mr. Pelts would purchase at an aggregate price of \$170,000, from the company its Chicago and Pittsburgh properties, from Arlington all of the shares of the DeKalb Improvement Co., and from the company and Arlington all obligations owed to them respectively by DeKalb Improvement Co. The Chicago and Pittsburgh properties have not been used in the manufacturing operations of the company since 1942. The assets of the DeKalb Improvement Co. consist principally of improved and unimproved residential property and contracts for the sale of houses built by it to house the workers of Arlington during the period Arlington conducted manufacturing operations in DeKalb, Illinois.

The Pittsburgh property is leased to the Westinghouse Electric Corp. for an extended term expiring Sept. 30, 1946, for use for a warehouse, storage and filing. The rental for the current period ending Sept. 30, 1945, is \$2,188 a month and the rental for the year ending Sept. 30, 1946, is \$2,500 a month. The lessor pays the taxes and insurance on the property.

The Chicago property is leased to the S. E. Schulman Co. for the purpose of storage, radio and furniture repair and service for a term ending Sept. 30, 1947. The rental for the remaining period of the lease is \$625 a month. The lessor pays the taxes, maintenance of heating equipment, elevator repairs and insurance on the property.

Purpose—Net proceeds from the sale of the debentures and the properties to be sold to Philip W. Pelts are estimated at \$1,081,599. It is intended to use approximately \$700,000 of the net proceeds in the purchase or construction and equipping of new plants, and the expansion and further equipping of its present plants. The balance will be used for working capital.

The 100,000 common shares now offered are presently issued and outstanding and are owned by Philip W. Pelts, and the company will receive no part of the proceeds of the sale of such stock.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
12-year 5% conv. sink. fund debentures	\$1,000,000	\$1,000,000
Common stock (par \$1)	370,000	1275,000

*Includes 95,000 shares reserved for conversion of the debentures. †Includes 100,000 shares now outstanding which are to be acquired by the underwriters from the selling shareholder.

Note—Articles of amendment to the articles of incorporation filed July 24, 1945 changed the authorized shares from 3,500 common shares (no par) to 507,500 common shares (par \$1) and eliminated preemptive rights. A total of 137,500 shares held in the treasury of the company will be cancelled leaving the authorized shares 370,000.

Transfer Agent and Registrar—The transfer agent for the common shares is First National Bank, Chicago, and the registrar is American National Bank & Trust Co. of Chicago.

Underwriters—The names of the underwriters and the principal amount of debentures and the number of shares which each has agreed to purchase, are as follows:

	Debentures	No. of Shs.
Straus & Blosser	\$225,000	37,500
Amott, Baker & Co., Inc.	25,000	7,500
Brailsford & Co.	50,000	5,000
Brush, Slocumb & Co.	50,000	—
Dewar, Robertson & Panoast	50,000	—
A. G. Edwards & Sons	125,000	12,500
Link, Gorman & Co. Inc.	50,000	5,000
Maxwell, Marshall & Co.	100,000	10,000
Pacific Co. of California	100,000	—
E. H. Rollins & Sons, Inc.	100,000	—
Scherck, Richter Co.	75,000	7,500
Wulff-Hansen & Co.	50,000	5,000
Jenks, Kirkland & Co.	—	10,000

Consolidated Statement of Income

6 Mos. End. May 31, '45	1944	1943	1942
Gross sales, less discounts, etc.	\$2,506,845	\$5,109,854	\$4,631,060
Cost of goods sold	1,598,527	3,398,090	3,256,059
Selling, shipping, gen. and admin. expenses	401,388	748,061	796,298
Prov. for doubtful accts.	—	—	9,840
Operating profit	\$506,930	\$963,703	\$587,100
Other income	73,132	76,767	82,548
Total income	\$580,062	\$1,040,470	\$669,648
Other deductions	4,658	4,215	2,401
Fed. taxes on inc. (net)	394,550	712,917	438,515
Pennsylvania income & franchise tax	9,100	15,392	7,264
Net profit	\$171,754	\$307,946	\$221,468

Consolidated Balance Sheet

	May 31, '45	Nov. 30, '44
Assets—		
Cash on hand and demand deposits	\$212,919	\$462,407
Marketable securities	1,069,330	966,338
Accounts and notes receivable (net)	395,465	388,239
Inventories	555,226	518,607
Cash value of life insurance	28,191	27,485
Total investments and other assets	198,947	170,363
Net fixed assets	341,940	351,846
Net intangible assets	22,500	25,250
Prepaid insurance and expenses	19,705	21,264

Total \$2,843,772 \$2,931,798

Liabilities—		
Notes payable on stock purchase	\$60,000	—
Accounts payable, trade	114,923	\$127,935
Accrued liabilities	1,017,113	933,337
Employees' deposits for U. S. War bonds and stamps	3,058	2,859
Employees' income tax withheld	4,043	7,863
Deferred liability on patents purchase (portion due within one year)	5,500	5,500
Due to officer	14,712	18,593
Total other liabilities	251,500	14,250
Capital stock	73,333	110,000
Faid-in surplus	60,000	60,000
Earned surplus	1,239,590	1,651,460

Total \$2,843,772 \$2,931,798

—V. 162, p. 782.

International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Operating profit	\$13,184,403	\$15,435,525
Other income	223,375	237,003
Total income	\$13,407,778	\$15,672,528

Deprec., amort. & depl.	3,158,962	3,197,292
Retirement system	908,910	890,779
Conting., insurance, etc.	13,607	27,829
Profit before taxes	\$9,326,299	\$11,556,628
Prov. for taxes based on income	3,141,851	4,781,549
Net profit	\$6,184,448	\$6,775,079

Earned surplus beginning of period	\$3,959,562	\$1,859,044
Total surplus	\$90,144,010	\$88,634,123
Preferred dividends	483,475	483,475
Common dividends	5,831,268	5,831,268

Earned surplus end of period	\$83,829,267	\$82,319,380
Exchange adjust. in consolidation in suspense	2,461,542	2,461,542
Earnings per com. share	\$0.39	\$0.47

Net profit	\$6,184,448	\$6,775,079
Earned surplus beginning of period	\$3,959,562	\$1,859,044
Total surplus	\$90,144,010	\$88,634,123

Preferred dividends	483,475	483,475
Common dividends	5,831,268	5,831,268
Earned surplus end of period	\$83,829,267	\$82,319,380

Exchange adjust. in consolidation in suspense	2,461,542	2,461,542
Earnings per com. share	\$0.39	\$0.47

Consolidated Balance Sheet

	June 30, '45	Dec. 31, '44
Assets—		
Cash	24,570,263	24,657,671
Short-term securities	37,201,404	28,958,180
Government securities	17,364,776	17,331,592
Accounts receivable, less reserves	15,721,134	18,762,507
Inventories	44,534,397	43,151,780
Secur. held against retirement system reserve	14,562,040	15,526,074
Miscellaneous securities at or below cost	601,167	600,528
Account receivable, due 1945-50	18,333,200	20,000,000
Refundable portion of excess prof. taxes (etc.)	1,300,000	1,300,000
Charges to future operations	254,245	181,415
Property account (net)	128,893,309	133,770,165
Total	303,336,035	304,239,913

Total	303,336,035	304,239,913
Liabilities—		
Accounts payable and payrolls	8,343,678	7,952,645
Preferred dividend payable	483,475	483,474
Taxes based on income	16,534,635	17,715,000
Retirement system reserve	14,566,729	15,532,132
Contingent, insurance and other reserves	13,038,697	13,085,950
7% cumulative preferred stock	27,627,825	27,627,825
Common stock (14,584,025 shares, no par)	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	83,829,267	82,931,158
Exchange adjustments in consol in suspense	Dr2,461,542	Dr2,461,542
Surplus arising from transfer of nickel properties in Finland	20,000,000	20,000,000

(par \$3.50). At the effective date of the plan, the excess of cost to Interstate of utility plant over the original cost will be written off.

The \$19,000,000 of new bonds and a portion of the new common stock will be sold at competitive bidding and the proceeds used for the payment at the principal amount, without premium, of the \$26,035,500 first mortgage 5% bonds outstanding, to reimburse the treasury up to \$1,500,000 for new construction; payment of the \$7,500,000 outstanding 6% debentures except the \$100 debenture held by Ogden, and the payment of the debt, as determined by the Commission, owing the Ogden Corp. with respect to the \$2,475,000 demand note and \$100 debenture held by it.

The entire balance of the 3,000,000 shares of new common stock will be distributed to the holders of the preferred stock in accordance with their rights as may be determined by the Commission.

The 175,000 shares of outstanding common stock, all held by Ogden, will be surrendered for cancellation.

It is estimated that if market conditions do not change the new first mortgage bonds could be sold with a coupon rate of 3 3/4% at a price of 102 so as to net the company \$19,380,000.—V. 160, p. 1737.

Kansas Oklahoma & Gulf Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$434,208	\$305,991	\$363,773	\$273,091
Net from railway	248,906	146,822	179,446	147,973
Net ry. oper. income	103,233	62,150	85,415	67,143
From Jan. 1—				
Gross from railway	2,731,561	2,384,053	2,286,016	1,622,472
Net from railway	1,472,436	1,277,175	1,106,326	824,100
Net ry. oper. income	638,985	551,587	487,413	367,253

—V. 162, p. 570.

Kelvinator of Canada, Ltd.—To Vote on Sale of Control of English Subsidiary—

The stockholders will vote on Sept. 12 on approving the sale of the entire issued and outstanding capital stock of Kelvinator, Ltd., of England, and of all rights now held by the Canadian company with respect to territories outside the Dominion of Canada, for \$615,000 to the Nash-Kelvinator Corp.—V. 161, p. 568.

Lane Bryant, Inc.—Preferred Stock Offered—

The company is offering 42,526 shares of 4 1/2% cumulative preferred stock for subscription at \$51 per share plus divs., to holders of common stock in ratio of one share of preferred stock for each 4 shares of common stock held of record at 3 p. m., EWT, on Aug. 23, 1945. Such rights expire at 3 p. m., EWT, on Sept. 5, 1945.

12,312 shares of 4 1/2% cumulative preferred stock are being offered by the company to the holders of its 7% preferred stock in exchange for such shares on the basis of two shares of 4 1/2% cumulative preferred stock for one share of 7% preferred stock, together with a cash adjustment representing the difference between the redemption price, which includes an amount equal to accrued dividends to the date of redemption, of the 7% preferred stock, and the initial offering price, plus an amount equal to accrued dividends on the 4 1/2% cumulative preferred stock. The exchange offer will be made to the holders of 7% preferred stock of record at 3 p. m., EWT, on Aug. 23, 1945, and will expire at 3 p. m., EWT, on Sept. 5, 1945.

The holders of 73,872 shares of common stock have waived their preemptive rights to subscribe to 4 1/2% cumulative preferred stock in order to permit the offer of exchange to holders of 7% preferred stock.

Shares not subscribed for or exchanged have been underwritten. The names of the underwriters and the percentage of the number of shares of 4 1/2% cumulative preferred stock which each has severally agreed to purchase are as follows:

Merrill Lynch, Pierce	Lehman Brothers	10.5817%
Fenner & Beane	Wertheim & Co.	10.5817%
A. C. Allen & Co., Inc.	G. H. Walker & Co.	7.0545%
Blyth & Co. Inc.	Stein Bros. & Boyce	4.7030%
Eastman, Dillon & Co.	Bioren & Co.	2.3515%
Kidder, Peabody & Co.	Mackubin, Legg & Co.	2.3515%

The net proceeds will be applied to the extent necessary to the redemption of the 7% preferred stock of the company not exchanged for 4 1/2% cumulative preferred stock. The balance will, in the first instance, be added to the general working capital of the company to be available for general corporate purposes.—V. 162, p. 879.

Lehigh Valley RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$6,508,850	\$8,345,055	\$8,078,823	\$7,195,578
Net from railway	1,528,240	2,198,523	2,813,544	2,917,264
Net ry. oper. income	986,459	1,218,110	1,230,014	1,449,522
From Jan. 1—				
Gross from railway	48,446,402	58,706,646	52,047,430	41,410,413
Net from railway	10,238,557	17,030,800	17,540,898	13,516,423
Net ry. oper. income	2,910,571	6,371,419	7,825,103	6,076,160

—V. 162, p. 571.

Link-Belt Co. (& Subs.)—Earnings—

(Excluding Link-Belt Ordnance Co.)

6 Months Ended June 30—	1945	1944
Net sales to customers, less discounts & allow.	\$35,996,849	\$37,420,587
Other income, less sundry income deductions	70,151	58,119
Total	\$36,067,000	\$37,478,706
Cost of sales, incl. selling & admin. expenses, less discounts received	28,993,954	28,993,675
Deprec. & amort. of property, plant & equip.	433,518	405,251
Appropriation to reserve for possible future inventory price declines & other contingencies	—	200,000
*Provision for Federal and Dominion of Canada income and excess profits taxes and contract settlements	5,205,000	6,432,520
Net income	\$1,434,528	\$1,447,260
Dividends declared	807,995	810,196
No. of common shares	806,930	710,852
Earnings per common share	\$1.78	\$1.90

*After excess profits tax credits of \$345,000 for the first six months 1945 and \$405,000 for 1944.

Comparative Consolidated Balance Sheet, June 30

(Excluding Link-Belt Ordnance Co.)

	1945	1944
Assets—		
Cash	\$7,819,025	\$7,577,210
Receivables	7,345,378	7,839,410
Inventories	9,790,841	8,852,232
Securities owned at cost	5,100,584	4,169,746
*Accrued interest receivable on securities	6,419	12,908
*Total property, plant and equipment (net)	9,089,210	9,126,293
Other assets and deferred charges	495,140	2,782,199
Total	\$39,646,595	\$40,359,999
Liabilities—		
Accounts payable	\$4,135,252	\$3,774,660
Preferred stock dividends payable	—	99,444
Common stock dividend payable	403,465	355,426
Prov. for taxes other than Fed. taxes on income	814,604	937,500
Prov. for Fed. and Canadian income and excess profits taxes and contract settlements (net)	4,367,881	7,915,048
Reserve for possible inventory price declines and other contingencies	1,386,586	1,248,935
Reserve for fluctuation in Canadian exchange 6 1/2% preferred stock	149,188	137,428
Common stock	15,399,544	10,690,745
Earned surplus	13,101,439	12,264,541
Stock reacquired and held as treasury stock—		
Preferred stock (Dr)	—	63,600
Common stock (Dr)	111,363	112,928
Total	\$39,646,595	\$40,359,999

*After deducting depreciation and amortization of \$11,558,490 in 1945 and \$10,949,229 in 1944.—V. 161, p. 2448.

Lion Oil Refining Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net after taxes	\$609,660	\$626,750	\$673,796
Earnings per common share	\$1.40	\$1.44	\$1.55

—V. 162, p. 460.

Litchfield & Madison Ry.—Partial Redemption—

The company has called for redemption on Nov. 1, next, \$17,000 of first mortgage 5% sinking fund bonds due Nov. 1, 1959, at 102 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 161, p. 989.

(P.) Lorillard Co.—Partial Redemption—

There have been called for redemption on Oct. 1, 1945, for account of the sinking fund, \$320,000 of 20-year 3% debentures due Oct. 1, 1963, at 101 3/4 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 162, p. 11.

Los Angeles Transit Lines—Earnings—

Period Ended June 30, 1945—	Month	6 Mos.
Operating revenue	\$1,848,550	\$10,966,688
Operating expenses	1,222,976	7,663,853
Depreciation	168,559	984,888
Net operating revenue	\$457,015	\$2,317,947
Provision for taxes on income	210,000	884,000
Other taxes	114,610	687,336
Operating income	\$132,405	\$746,611
Non-operating income	6,891	15,326
Gross income	\$139,296	\$761,937
Deductions	25,745	193,360
Net income	\$113,550	\$568,577

—V. 162, p. 249.

Louisiana & Arkansas Ry. Co.—Earnings—

Period End. July 31—	1945—Month—	1944—Month—	1945—7 Mos.—	1944—7 Mos.—
Railway oper. revenues	\$1,746,474	\$1,744,548	\$12,640,980	\$11,708,767
Railway oper. expenses	892,297	1,005,981	6,886,156	6,999,842
Net revenue from railway operations	\$854,177	\$738,567	\$5,754,824	\$4,708,925
Federal income taxes	401,000	371,000	2,886,000	2,420,400
Other tax accruals	80,767	76,823	564,729	539,708
Railway oper. income	\$372,410	\$290,744	\$2,203,495	\$1,748,817
Equipm't rents (net dr.)	68,507	67,130	462,881	415,774
Joint fac. rents (net dr.)	14,257	11,111	80,965	74,812
Net ry. oper. income	\$289,646	\$212,503	\$1,659,649	\$1,258,231

—V. 162, p. 571.

Louisville Gas & Electric Co. (Del.)—Earnings—

Period End. June 30—	1945—6 Mos.—	1944—6 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Total revenues	\$664,996	\$671,821	\$1,332,222	\$1,356,126
Gen. and admin. exps.	35,538	14,325	61,122	30,200
Taxes (other than inc.)	2,988	2,988	5,975	5,975
Federal income taxes	40,000	37,500	74,500	77,700
Net income	\$586,470	\$617,008	\$1,190,625	\$1,242,251
Class A dividends	450,285	450,285	900,570	900,570
Class B dividends	150,474	150,474	300,948	300,948

—V. 161, p. 2558.

Louisville & Nashville RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$17,269,205	\$17,832,583	\$17,500,779	\$14,943,628
Net from railway	5,655,824	6,776,754	7,470,829	6,101,557
Net ry. oper. income	2,351,936	2,006,955	2,232,300	1,678,706
From Jan. 1—				
Gross from railway	124,182,214	124,429,941	120,586,515	90,223,627
Net from railway	45,111,733	48,149,467	53,854,888	34,813,977
Net ry. oper. income	15,050,303	14,454,905	15,410,730	11,704,390

—V. 162, p. 571.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Period End. June 30—	1945—6 Mos.—	1944—6 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$10,640,580	\$10,242,686	\$20,520,617	\$19,685,231
Operation	4,341,532	3,650,151	8,313,545	7,184,844
Maintenance	599,025	509,172	1,187,439	998,293
Depreciation	916,500	916,500	1,833,000	1,835,000
Amort. of limited-term investments	725	726	1,470	1,492
Taxes (other than inc.)	626,001	605,036	1,271,433	1,193,237
Federal income taxes	591,790	615,356	1,167,235	1,197,192
Fed. exc. prof. tax	1,464,437	1,749,141	2,653,103	2,939,983
State income taxes	58,780	62,672	117,969	124,606
Net oper. income	\$2,041,790	\$2,093,932	\$3,975,423	\$4,210,584
Total other income	149,395	192,154	402,700	361,366
Gross income	\$2,191,185	\$2,286,086	\$4,378,123	\$4,571,950
Total inc. deductions	853,665	857,735	1,696,324	1,642,804
Net income	\$1,337,520	\$1,428,351	\$2,681,799	\$2,929,146
Preferred dividends	538,007	538,006	1,076,013	1,076,012
Common dividends	775,381	775,381	1,550,763	1,550,762

Weekly Output—

Electric output of this company for the week ended Aug. 25, 1945, totaled 26,066,000 kwh., as compared with 34,034,000 kwh. for the corresponding week last year, a decrease of 23.4%.—V. 162, p. 879.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1945	1944
*Net income	\$668,056	\$662,342
Earnings per share	\$1.16	\$1.14

*After all charges, including provision for Federal income and excess profits taxes, and after a reserve for post-war contingencies of \$175,000 in 1945.—V. 161, p. 2112.

McQuay-Norris Mfg. Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
*Net profit	\$706,221	\$271,496	\$317,516	\$303,738
Earnings per share on common stock	\$2.01	\$0.79	\$2.78	\$2.65

*After depreciation, obsolescence, Federal taxes and State taxes. †On 343,047 shares. ‡On 114,349 shares.

For the second quarter of 1945 earnings were \$320,766 before provision for the dividend on the preferred stock which amounted to \$15,874. Earnings available for the common stock were \$304,892, equivalent to \$0.89 per share on the 343,047 shares of common stock outstanding.

Arthur G. Drefs, President, on Aug. 11 stated: The announcement by President Truman of the atomic bomb necessarily focuses attention on the quick ending of the war. Fortunately, company has continuously throughout the war enjoyed a high volume of civilian replacement parts business required for the maintenance of passenger cars, trucks, tractors and industrial engines. Right now, this business is at record volume.

As of Aug. 11, company's two principal war contracts have not been cancelled. The one with the Navy continues at maximum requirements. The one with Army Ordnance has been substantially curtailed, but company is now the only remaining producer of steel cores for small arms ammunition.—V. 161, p. 2449.

Mapes Consolidated Mfg. Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Gross profit on sales	\$756,675	\$700,680	\$760,482	\$596,687
Other income (net)	38,802	3,273	2,072	3,004
Total	\$795,478	\$703,953	\$762,555	\$599,691
Sell. and gen. expenses	75,166	71,632	71,120	65,341
Prov. for Fed. and State income taxes	424,206	352,608	390,482	292,261
Minority interest in net profit of subsidiaries	4,795	4,197	6,260	3,162
Consol. net profit	\$291,311	\$275,516	\$294,693	\$238,926
Dividends paid	126,500	126,500	126,500	126,500
Earnings per share	\$2.30	\$2.18	\$2.33	\$1.89

Condensed Consolidated Balance Sheet, June 30, 1945

Assets—Cash on hand and on deposit, \$918,190; accounts receivable, trade, less reserves, \$200,119; inventories, \$114,951; miscellaneous assets, \$241,318; deferred charges, \$7,498; investments, \$10,126; fixed assets at cost (after reserve for depreciation of \$447,053), \$438,282; patents, at cost, less amortization, \$1,863; total, \$1,932,347.

Liabilities—Accounts payable, trade, \$21,754; accrued taxes (after deducting U. S. Treasury tax notes of \$692,000), \$96,585; other accrued expenses, \$20,504; reserve for repairs and maintenance, \$7,507; minority interest in subsidiary, \$57,815; capital stock (126,500 shares, no par), \$862,500; earned surplus, \$865,681; total, \$1,932,347.—V. 160, p. 1187.

Maracaibo Oil Exploration Corp.—Earnings—

6 Months Ended June 30—	1945	1944
Operating income	\$117,614	\$79,556
Operating expenses and general taxes	27,154	21,511
Profit from operations	\$90,460	\$58,046
Other income	6,263	2,834
Total income	\$96,723	\$60,879
Depreciation, depletion, dry holes, leases forfeited, etc.	37,695	24,930
Provision for Federal taxes	22,500	11,000
Net income for period	\$36,528	\$24,949
Earnings per common share	\$0.11	\$0.07

—V. 161, p. 2111.

Liabilities—		
Accounts payable, trade	\$2,141,646	\$2,020,310
Accrued taxes, rents, royalties and sundry exps.	1,126,418	1,065,189
Employees' war bond deductions	59,106	70,832
Prov. for distribution to employees and/or payments into pension plan	139,937	100,000
Prov. for Fed. income and excess profits taxes	1,842,872	2,098,491
Store managers' security deposits, and deposits on leases	118,316	114,743
Reserves	498,370	562,950
5% cumulative convertible preferred stock		9,216,100
4% cumulative convertible preferred stock	6,509,900	
Common stock (par \$1)	3,861,096	1,155,496
Earned surplus	5,455,151	5,598,548

Total \$21,752,812 \$22,002,659
 *Resulting from replacement under Section 22(d) (6) of the internal revenue code, of inventories maintained on "last-in first-out" basis.—V. 162, p. 783.

Memphis Street Railway—Hearing on Bond Issue—

The SEC will hold a hearing Sept. 7 on company's application to issue and sell at public sale pursuant to the competitive bidding provisions of Rule U-50, \$3,500,000 first mortgage serial bonds to mature annually at the rate of \$175,000 on Oct. 1 in each year from 1946 to 1965 inclusive. The proceeds of the sale of such bonds are to be applied together with treasury cash to redeem all of Memphis' outstanding funded debt aggregating \$3,685,400 of bonds consisting of \$2,902,500 first mortgage series A 5% bonds due Oct. 1, 1945, and \$782,900 first mortgage series B 5% income bonds due Oct. 1, 1945. The company filed Aug. 29 with the SEC a registration statement covering \$3,500,000 of first mortgage serial bonds dated Oct. 1, 1945, and maturing on Oct. 1, 1946 to 1965.—V. 162, p. 879.

Mexican Utilities Co.—Calls 7% Bonds—

All of the outstanding seven-year 7% collateral trust bonds have been called for redemption on Oct. 1, next, at 87½% of the principal amount (12½% of such principal amount having heretofore been paid), together with interest accrued thereon. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.—V. 150, p. 1605.

Michigan Gas & Electric Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1944—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$463,076	\$443,382	\$1,866,398
Operating expenses	286,912	279,562	1,207,850
General taxes	28,731	28,260	117,649
Federal income taxes	50,200	33,709	156,914
Net operating income	\$97,233	\$101,852	\$383,983
Other income (net)	140	800	4,665
Gross income	\$97,374	\$102,651	\$388,649
Interest & other deduct.	38,499	47,690	169,085
Net income	\$58,875	\$54,963	\$219,564

—V. 161, p. 2788.

Middle West Corp.—Hearings Set—

The SEC has set Oct. 9 for a hearing on whether the corporation may retain its interest in seven subsidiaries. The Commission said particular interest would be given to steps necessary to confine Middle West and Kentucky Utilities Co., a subsidiary, to "single integrated systems."

The subsidiary companies involved are: Central Illinois Public Service Co., Public Service Co. of Indiana, Inc., South Fulton Light & Power Co., Old Dominion Power Co. and its subsidiaries, Old Dominion Ice Corp., Dixie Power & Light Co. and Virginia & Kentucky Utilities.—V. 162, p. 879.

Midland Valley RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$181,546	\$144,130	\$167,392	\$121,786
Net from railway	76,700	41,883	75,305	42,962
Net ry. oper. income	41,463	22,310	43,785	20,903
From Jan. 1—				
Gross from railway	1,030,279	983,936	1,068,759	828,466
Net from railway	358,414	319,138	471,773	319,237
Net ry. oper. income	174,628	137,296	247,106	154,286

—V. 162, p. 571.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1945	1944	1943
Operating revenues	\$17,571,264	\$16,946,307	\$14,861,799
Operating expenses	10,940,542	10,414,069	9,172,438
General taxes	982,502	991,153	894,876
Federal normal and surtax	478,000	539,000	604,000
*Federal excess profits taxes	1,489,500	689,400	1,115,800
State taxes	174,000	127,000	183,000
Loss on sale of properties	819,600	1,253,359	
Provision for depreciation	1,614,555	1,750,810	1,823,871

Net operating revenues	\$862,564	\$1,181,486	\$1,067,815
Non-operating revenues	46,913	26,325	Dr6,097

Gross income	\$909,477	\$1,207,811	\$1,061,718
Deductions from gross income	320,630	340,426	363,227
Net income	\$588,846	\$867,385	\$698,490

*After deducting debt retirement and post-war credits of \$165,500 in 1945, \$76,600 for 1944 and \$127,200 for 1943.—V. 162, p. 137.

Minneapolis-Honeywell Regulator Co.—Earnings—

(Including Domestic and Canadian Subsidiaries)				
Period End. June 30—	1945—3 Mos.—1944	1944—6 Mos.—1944	1945—6 Mos.—1944	1944—12 Mos.—1944
Profit from operations	\$3,706,322	\$3,600,763	\$7,323,855	\$6,620,233
Interest earned	4,434	2,960	8,039	3,278
Miscellaneous income	4,828	12,416	30,312	34,566
Gross income	\$3,715,585	\$3,616,140	\$7,362,207	\$6,658,078
Fed. income & capital stock, Canadian (including excess profits tax), & State taxes	469,600	474,200	973,000	943,200
Fed. excess profits taxes	2,388,000	2,384,780	4,797,000	4,296,000
Miscellaneous charges	89,091	113,363	177,516	218,974
Post-war refund of Fed. excess profits taxes	Cr238,800	Cr238,478	Cr479,700	Cr429,600
Net income	\$1,007,694	\$882,275	\$1,894,390	\$1,629,504
Earns. per com. share	\$0.74	\$0.64	\$1.38	\$1.20

—V. 162, p. 676.

Mississippi Power Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944	1944—12 Mos.—1944
Gross revenue	\$504,996	\$483,477	\$6,034,575
Operating expenses	184,810	201,486	3,089,842
Depreciation	39,250	37,750	660,652
Prov. for taxes	203,499	161,491	1,383,232
Gross income	\$77,435	\$82,750	\$900,849
Interest & deductions	23,033	24,514	221,178
Net income	\$54,402	\$58,236	\$679,671
Divs. on pfd. stock	10,050	20,693	184,455
Balance	\$44,353	\$37,543	\$495,216

—V. 162, p. 12.

Missouri-Kansas-Texas RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$7,582,494	\$7,521,199	\$6,676,362	\$4,952,099
Net from railway	2,329,513	2,586,050	2,007,056	1,423,734
Net ry. oper. income	511,548	423,156	797,717	769,829
From Jan. 1—				
Gross from railway	52,781,322	47,421,562	43,408,323	28,335,801
Net from railway	17,442,352	14,959,311	11,393,726	8,206,837
Net ry. oper. income	4,263,743	4,096,960	4,123,063	4,338,457

Interest Authorized—

The directors have authorized the payment on Oct. 1, 1945, of two instalments of interest on the adjustment mortgage series A 5% bonds of 1967. The coupons to be paid are Nos. 29 and 30, dated April 1, 1937, and Oct. 1, 1937, respectively. A similar payment was made on the bonds on April 1, 1945. Accumulated adjustment bond interest to June 30, 1945, was \$6,109,903.—V. 162, p. 571.

Missouri Pacific RR.—Interest Controversy—

Notice of appeal by Andrew W. Comstock, representing minority bondholders' group has been filed in Federal Court at St. Louis from two of six orders entered by U. S. District Judge Moore July 28, last, authorizing the trustee to pay out certain principal and interest on the road's bonds.

Appeals have been taken against payment of \$24,183,000 principal amount of St. Louis, Iron Mountain River and Gulf Division bonds and against payment of two six months' interest instalments on New Orleans, Texas & Mexico bonds. The other four orders calling for payment of interest on Missouri Pacific first and refunding, International Great Northern first mortgage, Cairo & Thebes first mortgage and Central Branch Union Pacific first mortgage were not opposed and will be paid.

There is a possibility that interest on the New Orleans, Texas & Mexico bonds held by the public may soon be distributed, however, according to Russel L. Dearmont, counsel for trustee of Missouri Pacific, who stated that conferences are now being held with minority bondholders' groups which may result in release of the funds authorized to pay interest on the New Orleans, Texas & Mexico bonds held by the public, as the appeal primarily objects to payments of interest of \$1,900,000 of these bonds held by R.F.C.

Earnings for July and Year to Date

July—	1945	1944	1943	1942
Gross from railway	\$20,269,833	\$20,691,110	\$20,089,557	\$16,734,494
Net from railway	8,246,094	9,199,851	9,147,661	8,055,158
Net ry. oper. income	2,558,260	2,954,009	3,462,696	5,956,858
From Jan. 1—				
Gross from railway	133,940,626	134,702,695	127,192,354	90,087,832
Net from railway	54,998,370	56,899,104	58,412,913	35,912,090
Net ry. oper. income	19,057,467	18,936,559	24,976,270	26,078,674

—V. 162, p. 571.

Mohawk Carpet Mills, Inc.—Earnings—

6 Mos. Ended—	June 30, '45	July 1, '44	July 3, '43	June 27, '42
Net sales	\$17,890,322	\$16,492,242	\$18,461,018	\$16,908,162
Cost of sales, exps., etc.	16,288,027	14,332,710	16,287,187	13,310,876
Profit on operations	\$1,602,295	\$2,159,532	\$2,173,831	\$3,597,286
Other income (net)	35,410	65,648	99,496	68,829
Total income	\$1,637,705	\$2,225,180	\$2,273,327	\$3,666,114
*Fed. income tax (est.)	1,000,000	1,558,375	1,487,500	2,800,000
Net profit	\$637,705	\$666,805	\$785,827	\$866,114
Dividends	531,000	531,000	531,000	536,450
Surplus	\$106,705	\$135,805	\$254,827	\$329,664
Shares cap. stock outstanding (\$25 par)	531,000	531,000	531,000	531,000
Earnings per share	\$1.20	\$1.25	\$1.48	\$1.63

*Including excess profits tax of \$675,000 (net post-war refund of \$75,000) in 1945, \$1,218,375 (net post-war refund of \$135,375) in 1944, \$1,265,000 (net post-war refund of \$126,500) in 1943 and \$2,400,000 in 1942.

Condensed Balance Sheet as at June 30, 1945

Assets —Cash in banks and on hand, \$1,271,221; marketable securities—United States Treasury Notes—at current redemption value, \$1,767,573; accounts receivable (less reserves), \$1,595,037; inventories, \$15,156,054; notes receivable—non-recurrent, less reserve, \$181,902; investments, \$92,238; prepaid expenses (including inventory of repair parts, etc., \$180,853), \$428,376; postwar refund of excess profits tax, \$664,972; property, plant and equipment (after reserve for depreciation of \$10,236,334), \$4,029,868; total, \$25,187,346.	
Liabilities —Notes payable—bank, \$1,000,000; accounts payable—trade, \$1,313,591; accounts payable—other, \$117,553; federal taxes on income (including excess profits tax, \$750,000), \$2,057,991; other accrued taxes, \$375,951; other accruals, \$252,818; reserves against future decline in inventory prices, \$1,520,000; other reserves, \$700,000; capital stock (par \$20), \$11,000,000; capital surplus, \$424,113; earned surplus, \$6,661,859; stock in treasury—at cost (19,000 shares), \$236,531; total, \$25,187,346.	

—V. 161, p. 1884.

Monongahela West Penn Public Service Co.—Redemptions—

See Monongahela Power Co. above.—V. 161, p. 2558.

Monongahela Power Co.—Securities Offered—

A banking group headed by W. C. Langley & Co. and the First Boston Corp. on Aug. 24 offered \$22,000,000 first mortgage bonds, 3% series due 1975, and 90,000 shares of 4.40% cumulative preferred stock (par \$100) of the company. The bonds were priced at 102½% and accrued interest and the stock was priced at \$103.50 a share and accrued dividend.

The bonds are dated Aug. 1, 1945; due Aug. 1, 1975. Trustee: City Bank Farmers Trust Co., New York. Redeemable at any time prior to maturity, at election of company (other than for the improvement and sinking fund or the maintenance fund or upon application of moneys included in the trust estate), at prices ranging from 106½ in 1946 to 100% in 1975. Also redeemable for the improvement and sinking fund or the maintenance fund or upon application of moneys included in the trust estate, at prices starting with 103½ in 1946 and reduced thereafter to 100% in 1975.

The new preferred stock is to be entitled to dividends at the rate of 4.40% per annum and is to be redeemable at any time, at the election of the company, at following redemption prices: at 108½ to and including Aug. 1, 1950, and thereafter at 106½, together in each case with an amount equal to accrued dividends thereon to the redemption date. Manufacturers Trust Co., transfer agent. New York Trust Co., registrar.

The Manufacturers Trust Co. has been appointed transfer agent for the 4.40% cumulative preferred stock, \$100 par value.—V. 162, p. 880.

Purpose—Simultaneously with the issuance of the new bonds and the new preferred stock, company proposes to borrow \$4,000,000 from three banks to be evidenced by its 2% 10-year serial notes and to issue and sell to West Penn Electric Co., a parent company, 82,500 additional shares of common stock (par \$6.50), the consideration for such additional common stock being \$676,476 in cash and 23,376 shares of the presently outstanding 7% cumulative preferred stock, which is to be cancelled upon surrender. Concurrently, American Water Works & Electric Co., Inc., which is also a parent of the company, proposes to surrender to the company for cancellation the 574 shares of the company's 7% cumulative preferred stock owned by it. The general cash funds of the company will be increased prior to the issuance of the securities through the sale of U. S. Government securities.

The net proceeds from the sale of the new bonds are estimated at \$22,000,070, and the net proceeds from the sale of the new preferred stock are estimated at \$9,047,755, or a total of \$31,247,825, after deducting estimated expenses and excluding accrued interest and dividends. Such net proceeds, together with \$4,000,000 to be received from the issue of the serial notes, the cash proceeds of \$676,476 from the sale of additional common stock, and approximately \$3,-

965,848 from the general funds of the company will be applied to the following purposes:

The deposit with Chase National Bank, New York, as trustee, for redemption on Oct. 2, of \$22,000,000 first mtge. bonds, 4½% series due 1960, at 105 plus int.—\$23,597,750
 The deposit with Chemical Bank & Trust Co., as trustee, for redemption on or about Sept. 28, of \$7,500,000 6% debentures, due 1965, at 110 plus int.—8,471,250

The deposit with Mercantile Trust Co. of Baltimore, as transfer agent and redemption agent, for redemption on Oct. 1, 1945, of 267,952 shares of 7% cumulative preferred stock (par \$25), at \$28.75 per share plus divs.—7,820,849

History and Business—Company was incorporated in West Virginia May 17, 1912, as Monongahela Valley Traction Co. and resulted from the consolidation of Fairmont & Clarksburg Traction Co., Fairmont & Northern Traction Co., and Clarksburg & Weston Electric Ry. The name of the company was changed to Monongahela Power & Ry. Co. on May 11, 1921, and to Monongahela West Penn Public Service Co. on Feb. 28, 1923. By an agreement of merger, dated Sept. 10, 1935, which became effective Oct. 23, 1935, Kanawha Traction & Electric Co., Spencer Water & Ice Co., and Monongahela Water & Electric Co., subsidiaries, were merged with and into the company. The name of the company was changed to its present corporate title on June 28, 1945. Its charter provides that the term of existence of the company shall be perpetual.

The principal business of the company and its subsidiaries is that of the production, distribution and sale of electric energy in substantially all of the northern half of West Virginia (with the exception of Ohio County, and the major portions of Marshall County and the Eastern Panhandle), and in small parts of adjoining territory in eastern Ohio, western Maryland, and western Virginia.

The company has five active subsidiaries, all of the outstanding securities of which are owned by the company, except \$16,000 of funded debt of one subsidiary, and one inactive subsidiary.

Three of such subsidiaries engage in the sale of electric energy in certain localities in their respective States of incorporation adjoining West Virginia as follows: The Marietta Electric Co. in substantially all of Washington County and in minor parts of Meigs, Monroe, Morgan, and Noble Counties, Ohio; The West Maryland Power Co. in the southern part of Garrett County, Md.; and Monterey Utilities Corp. in the major part of Highland County, Va. Electric energy distributed by these subsidiaries is purchased from the company.

Another subsidiary, State Line Gas Co. (Pa.) is engaged in the production, purchase, distribution, and sale of natural gas in certain localities in Fayette and Greene Counties, Pa. This subsidiary also supplies gas to the company at wholesale.

The remaining active subsidiary, Monongahela Securities Co. (W. Va.) owns miscellaneous real estate and the outstanding securities of Monongahela Transport Co., a West Virginia corporation, which is inactive.

Company and a subsidiary sold in Dec., 1944, all of their electric railway and bus transportation properties. After adjusting the revenues to reflect such sale and the recent acquisition of certain minor electric properties, the consolidated operating revenues of the company and its subsidiaries for the twelve months period ended April 30, 1945, were derived approximately as follows: electric—92.6%; gas—7.0%; and miscellaneous—0.4%.

Electric Business—The territory in which the company and its subsidiaries furnish electric service has an area of approx. 12,840 square miles and a population of approx. 749,300. The general character of the territory is industrial because of substantial deposits of bituminous coal, glass sand, natural gas, and other natural resources. All principal communities in the territory receive electric service from the company or its subsidiaries.

Capitalization After Proposed Financing

	Authorized	Outstanding
1st mtge. bonds, 3% series due 1975...		\$22,000,000
2% 10-year serial notes (\$200,000 due semi-annually to Aug. 28, 1955)...	\$4,000,000	4,000,000
Cumulative preferred stock (par \$100)...	15,000,000	
4.40% cum. pfd. stock (par \$100)...	9,000,000	9,000,000
Common stock (par \$6.50)...	1,000,000 shs.	1,000,000 shs.

*The bonds are to be issuable in series. The amount of bonds to be authorized is to be limited by the restrictions of an indenture and a supplemental indenture, both to be dated as of Aug. 1, 1945.

Comparative Income Statement

	4 Mos. End. Apr. 30, '45	Years Ended Dec. 31—		
		1944	1943	1942
Operating revenues ---	\$5,365,753	\$16,641,112	\$15,920,003	\$14,222,751
Operating expenses ---	2,314,012	7,055,178	6,767,208	6,020,452
Maint. & repairs ----	287,895	1,170,735	1,129,513	887,884
Deprec. and deplet. ---	419,000	1,313,240	1,325,000	1,202,666
Taxes, other than Fed. income ----	464,000	1,520,000	1,495,000	1,503,000
Fed. taxes on income --	675,300	711,000	1,939,300	1,662,700
Operating income ---	\$1,205,546	\$4,870,959	\$3,263,982	\$2,946,049
Non-oper. income ----	11,151	11,302	11,080	14,214
Gross income ---	\$1,216,697	\$4,882,261	\$3,275,062	\$2,960,263
Total income deducts --	550,826	2,902,962	1,605,479	1,600,039
Net income ---	\$665,871	\$1,979,298	\$1,669,583	\$1,360,224

Calls Old Securities—

All of the following outstanding securities of the Monongahela West Penn Public Service Co. (now Monongahela Power Co.) have been called for redemption:

(1) As of Oct. 1, 1945, the 7% cumulative preferred stock at \$28.75 per share, plus accrued dividends, at the Mercantile Trust Co. of Baltimore, Baltimore, Calvert and Redwood Sts., Baltimore, Md.;

(2) As of Oct. 2, 1945, the first mortgage 4½% bonds due 1960, at 105 and interest at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.; and

(3) As of Sept. 28, 1945, the 6% debentures due 1965 at 110 and interest at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

Immediate payment of the full redemption prices, plus interest to redemption date in the case of the bonds and debentures, and plus all accrued and unpaid dividends to redemption date in the case of the preferred stock may be obtained at the various banks.—V. 162, p. 880.

Monsanto Chemical Co.—American Cos. Earnings—

Net sales of the American companies of Monsanto for the six months period ended June 30, 1945, amounted to \$51,360,896, an increase of approximately 23% over the corresponding period of 1944. Edgar M. Queeny, Chairman of the Board of Directors, reported to stockholders in his quarterly report.

Net income for the first six months of 1945 was \$3,051,894, which is equivalent to \$2.05 a common share. Net earnings for the same period last year were \$1.55 a common share.

Nolo Contendere Plea to Anti-Trust Charges—

In the report, Mr. Queeny commented on the recent payment made by Monsanto of a \$9,000 "fine" on a nolo contendere plea to two Federal indictments alleging violation of anti-trust laws. The indictments were filed in mid-1942 but trials thereon were postponed for the duration of the war at the request of the government.

"The payment of this 'fine' does not represent an admission of guilt," Mr. Queeny said. "The plea of 'no contest' was made on recommendation of counsel who advised us that to prove our innocence would mean a trial lasting several months and involving expenses exceeding \$100,000. The time of executives and staff members whose services are urgently needed in the production of war materials would be squandered also.

"In each case the court approved a unique petition, filed by our company, which stated in effect that:

"(1) The plea was being entered without trial.

"(2) The plea did not constitute an admission that any of the acts in question were committed.

"(3) The plea did not constitute an admission that the acts, even if committed, were a violation of the law.

"In view of these facts, the settlement seemed justified."—V. 162, p. 783.

Montour RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$272,136	\$255,155	\$276,240	\$253,072
Net from railway	94,911	95,680	122,438	115,035
Net ry. oper. income	68,217	67,137	76,583	46,942
From Jan. 1—				
Gross from railway	1,697,346	1,754,148	1,631,345	1,525,205
Net from railway	549,006	607,154	650,763	604,065
Net ry. oper. income	408,883	477,321	460,890	429,329

—V. 162, p. 461.

Morris Plan Corp. of America—Registers with SEC—

The corporation has filed with the SEC a registration statement covering 937,500 shares of common stock (par 10 cents). The stock, which has been sold to the American General Corp. for \$7,500,000, would be offered by American to the common stockholders of Morris and the common and 7% preferred stockholders of the Industrial Finance Corp.

Preferred Stock Called—

The Manufacturers Trust Co., New York, N. Y., has been appointed redemption agent of the preferred stock, series 1931, called for redemption on Oct. 1, 1945, at \$10.50 a share, plus 15-cent accrued dividend. See also V. 162, p. 783.

Murray Corp. of America—New Preferred Stock Issue to Be Offered to Common Stockholders—Common Stock Increased—

The corporation on Aug. 28 announced the calling of a special meeting of stockholders to consider a program to provide additional funds for post-war expansion. C. W. Avery, President, said that stockholders would be asked at this meeting, called for Sept. 17, to authorize 200,000 shares of cumulative preferred stock, with a par value of \$50 per share, which will be issuable in series, and an increase in the authorized number of shares of common stock from 1,000,000 shares to 1,750,000 shares. If this proposal is approved by the stockholders the corporation expects to offer to stockholders, pro rata, an initial series of 104,500 shares of the preferred stock which would be convertible into common stock for a period of 10 years, at a price or prices to be determined by the board of directors based on market conditions prevailing at such time as the offering is made. It is further contemplated that this offering to stockholders will be underwritten by a group of investment bankers headed by Harriman Ripley & Co., Incorporated, and Watling, Lerchen & Co.

The proceeds which would be received by the corporation from the proposed initial issue would be used to provide, in whole or in part, for expansion of the corporation's manufacturing plants and facilities in order to make provision for certain new departments, and to provide for increased production of existing products and production of new products, for the purpose of enabling the corporation to meet anticipated post-war requirements.—V. 161, p. 2003.

Nashua Mfg. Co.—To Redeem 1st Preferred Stock—Rights to Be Given Common Stockholders—

The directors have voted to retire the 34,470 outstanding shares of first preferred stock at \$105 a share on Oct. 1, 1945. A quarterly dividend of \$1.25 a share will be paid on that date, plus ½ cent per share, the residue of the preferential non-cumulative extra dividend to the extent unpaid. These dividends will be paid to holders of record Sept. 12.

The first preferred stock is convertible until Sept. 26 into common stock on the basis of 1½ shares of common for each share of first preferred. However, as the common sells at around \$60 a share, it is not expected that much, if any, preferred will be converted.

Funds required for redemption of the first preferred stock will be secured from an additional issue of common stock, of at least 31,000 shares, from current funds and additional bank loans.

In a letter to stockholders outlining the plan, Robert Amory, President, says in part:

"A stockholders' meeting will be called to be held on or about Oct. 2, 1945, after the retirement of the first preferred stock. At this meeting the stockholders will be asked to authorize an issue of additional common shares.

"After this meeting, and as soon as the necessary clearance is obtained from the SEC, transferable warrants will be issued to the common stockholders. These warrants will carry rights entitling the holders to subscribe to new shares of common stock, probably on the basis of one share of new common stock for each two shares of common stock then held, at a price to be later determined. At least 31,000 shares of such new common stock will be authorized and so offered.

"Arrangements have been made with J. Arthur Warner & Co. to underwrite the sale of 31,000 shares of such new common stock, by agreeing to purchase, at the same price as offered to the common stockholders, the difference between 31,000 shares and the number of shares purchased through the exercise of the rights above referred to. Under the terms of this underwriting agreement the company is assured of receiving a net amount of at least \$1,500,000 from the sale of such stock, towards the sum necessary to redeem the first preferred stock. The remaining amount necessary will be provided from current funds and additional bank loans.

"The few remaining shares of class C preferred will either be purchased or called for redemption in due course."—V. 162, p. 250.

Nashville Chattanooga & St. Louis Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$3,294,884	\$3,590,841	\$3,540,096	\$2,626,545
Net from railway	681,434	831,554	1,115,985	936,284
Net ry. oper. income	168,217	169,924	233,019	504,783
From Jan. 1—				
Gross from railway	23,917,655	24,946,584	23,615,625	14,955,635
Net from railway	5,661,207	6,749,037	9,050,901	4,279,831
Net ry. oper. income	2,602,293	2,476,521	3,168,314	2,365,166

—V. 162, p. 571.

Nation-Wide Securities Co., Inc.—Semi-Annual Report—

Net assets of company with securities at market quotations, were \$5,059,661 on June 30, 1945, applicable to 204,373 shares outstanding. Net income for the six months period, exclusive of \$220,266 in net profits realized from the sale of portfolio securities, was \$51,905. The balance of earned surplus on June 30, 1945 was \$479,937; net unrealized appreciation of investments on that date amounted to \$711,304.

Statement of Income, 6 Months Ended June 30	1945	1944
Income—cash dividends	\$51,375	\$66,465
Net cash proceeds from sales of securities received as taxable dividend distributions	4,143	2,584
Interest	10,155	235
Total	\$65,673	\$69,284
Expenses	13,767	13,839
Net income (exclud. security profits & losses)	\$51,906	\$55,445
Dividends	48,462	64,383

Balance Sheet at June 30, 1945
Assets—Investments, \$2,235,258; cash held by Guaranty Trust Co. of New York, trustee, \$106,539; dividends receivable and interest, accrued, \$21,169; total, \$2,362,966.

Liabilities—Payable for securities purchased, \$11,654; payable for capital stock purchased, \$629; accrued expenses, \$2,326; capital stock, (par \$1), \$204,374; capital surplus, \$1,664,046; earned surplus, \$479,937; total, \$2,362,966.

Note—At June 30, 1945 there was a net unrealized appreciation of investments in the amount of \$711,304 based on market quotations at that date. The net assets, including investments priced on this basis, amounted to \$3,059,661.—V. 159, p. 383.

National Airlines Inc. — Special Offering—A special offering of 20,700 shares of Capital Stock (par \$1) was made on the New York Stock Exchange Aug. 29 at \$23½ per share with a commission of \$1. The stock offered by Lehman Bros. was sold in the elapsed time of 10 minutes. There were 106 purchases by 42 firms; 1,700 was the largest trade, 10 the smallest.—V. 162, p. 356.

National City Lines, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Operating income	\$9,845,490	\$9,257,202	\$7,630,138
Operating expense	7,644,505	7,259,523	5,420,329
Operating income	\$2,200,985	\$1,997,679	\$2,209,808
Other income	442,684	393,991	322,671
Gross income	\$2,643,670	\$2,391,670	\$2,532,479
Interest	137,140	20,784	19,089
Provision for Federal income taxes	1,853,100	1,657,200	1,783,000
Amortization of intangibles	26,246	25,646	25,146
Minority interest	39,905	39,602	—
Miscellaneous deductions	5,611	1,804	1,937
Net income	\$581,665	\$646,631	\$703,305
Common shares outstanding	548,848	442,130	201,164
Earnings per common share	\$1.03	\$1.23	\$2.82

—V. 162, p. 571.

National Fireproofing Corp.—Earnings—

Period End. June 30—	1945—3 Mos.	1944—6 Mos.	1945—6 Mos.	1944
Net sales	\$1,030,754	\$620,312	\$1,581,544	\$1,212,047
*Cost of products sold	970,723	674,837	1,518,447	1,260,775
Operating profit	\$60,031	\$154,524	\$63,096	\$148,727
Other misc. income	10,264	14,098	16,667	28,938
Total income	\$70,295	\$140,426	\$79,763	\$179,789
Other deductions	37,277	36,999	71,642	74,977
Prov. for deprec. & depl.	51,625	50,765	102,999	102,984
Int. on 5% cum. conv. income debentures	31,916	31,916	63,832	63,832
Net loss	\$50,523	\$160,107	\$158,711	\$261,583

*Including operating, selling, administrative, and general expenses.

†Loss. †Including idle plant expense, interest on first mortgage bonds, bond discount amortization, etc.—V. 160, p. 2223.

National Gas & Electric Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1945	1944
Total operating revenues	\$1,764,890	\$1,570,422
Purchased gas	558,234	451,066
Other expenses	595,225	563,619
Maintenance	46,861	38,354
Provision for retirements and depletion	233,663	214,785
General taxes	93,082	89,977
Federal income taxes	52,400	65,515
Utility operating income	\$185,426	\$147,106
Other income (net)	16,292	11,585
Gross income	\$201,719	\$158,691
Total income deductions	56,119	56,125
Net income	\$145,599	\$102,566
Earnings per share	\$0.32	\$0.23

—V. 161, p. 2450.

National Lead Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944
Sales	\$90,006,931	\$80,450,640
Cost of goods sold, taxes (except Federal income) and other expenses	78,071,083	69,236,740
Depreciation and depletion	2,570,766	2,379,528
Gross profit	\$9,365,081	\$8,834,371
Other income	621,106	1,005,699
Total income	\$9,986,187	\$9,840,071
Other charges	58,100	—
Federal income and excess profits taxes	6,447,841	6,250,905
Additions to reserves:		
Foreign investments	—	227,108
Pension	62,500	122,928
Contingencies	—	300,000
Total net income	\$3,475,845	\$2,881,028
Class A preferred dividends	797,275	783,275
Class B preferred dividends	232,386	232,386
Common dividends	772,666	772,666
Amount earned per common share	\$0.80	\$0.60

Consolidated Balance Sheet, June 30, 1945
Assets—Cash, \$13,318,643; U. S. Government securities, at cost (approximately equivalent to amount at market quotations), \$18,435,498; other marketable securities (at market quotations), \$2,315,514; \$532,117; accounts and notes receivable (net), \$13,447,988; notes receivable from employees, \$31,933; inventories, \$23,180,581; fund for deferred expenditures on expansion and development, \$10,000,000;

investments in and advances to affiliated companies, less reserves, \$4,289,747; miscellaneous investments, less reserves, \$1,179,897; plant, property and equipment (including intangibles) (less reserves for depreciation and depletion of \$48,633,891), \$50,885,263; patents and licenses, less amortization, \$452,957; prepaid expenses, deferred charges, etc., \$1,035,715; total, \$136,790,340.

Liabilities—Accounts payable and accrued liabilities, \$6,557,573; payable to affiliated companies, \$847,943; provisions for taxes, including Federal income and excess profits taxes, \$16,069,493; dividend payable, \$116,193; reserve for fire insurance, \$4,797,284; reserve for employer's liability, \$426,664; reserve for pensions, \$2,087,000; reserve for contingencies, \$6,835,000; general inventory reserve, \$700,340; reserve for post-war contingencies, \$1,826,000; capital: preferred class A 7% cumulative stock (\$100 par), \$24,367,600; preferred class B 6% cumulative stock (\$100 par), \$10,327,700; common stock (\$10 par), \$30,983,100; capital surplus, \$485,295; earned surplus, \$35,411,402; reacquired capital stock, \$5,048,248; total, \$136,790,340.—V. 161, p. 1658.

Natamas Co. (& Subs.)—Earnings—

Quarter Ended June 30—	1945	1944	1943
*Net income	\$3,744	\$37,002	\$8,499

*After depreciation, depletion, but before Federal income taxes. †Loss.

—V. 161, p. 2335.

(J. J.) Newberry Co.—Calls 5% Preferred Stock—

All of the outstanding shares of series A 5% preferred stock have been called for redemption on Sept. 24, next, at \$103 per share and accrued dividends. Payment will be made at the Corporation Trust Co., 120 Broadway, New York, N. Y.—V. 162, p. 880.

New England Gas & Electric Association—Output—

For the week ended Aug. 24 the Association reports electric output of 12,853,984 kwh. This is a decrease of 66,816 kwh., or 0.52% below production of 12,920,800 kwh. for the corresponding week a year ago. Gas output for the Aug. 24 week is reported at 98,848,000 cu. ft., a decrease of 2,709,000 cu. ft., or 2.67% below production of 101,557,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 880.

New England Public Service Co.—Hearing Postponed—

The hearing in connection with the sale by the company of its industrial subsidiaries, scheduled to be reconvened on Aug. 29, has been postponed by the SEC at the request of the company until Sept. 7. The proceedings cover the proposed sale by the company of its holding in New England Industries, Inc., Keyes Fibre Co. and Bucksport Water Co.—V. 162, p. 880.

(The) New Jersey Zinc Co.—Earnings—

3 Months Ended June 30—	1945	1944
*Sales	\$1,621,294	\$1,738,623
Sales of by-products	69,824	100,947
Misc. other operating income	75,970	13,367
Total	\$1,767,087	\$1,852,937
General and admin. expenses	344,129	342,059
War emergency expenses	96,579	109,538
Non-recurring losses	—	36,638
Operating income	\$1,326,379	\$1,364,707
Other income	276,136	286,262
Total income	\$1,602,516	\$1,650,969
Reserve for contingencies	75,000	75,000
†Res. for addl. wages & salaries	210,000	225,000
Operating income avail. for divs.	\$1,317,516	\$1,350,969
Earns. per share on 1,960,000 shares	\$0.67	\$0.69

*After deducting costs, taxes, depreciation and depletion and other operating expenses. †To all eligible employees under company's plan of special compensation.—V. 161, p. 2224.

New Orleans & Northeastern RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$1,016,674	\$1,092,984	\$1,245,942	\$1,183,116
Net from railway	449,486	489,939	671,311	743,090
Net ry. oper. income	106,443	104,697	127,539	306,009
From Jan. 1—				
Gross from railway	7,487,693	7,507,252	8,325,300	6,212,237
Net from railway	3,440,065	3,225,724	4,667,180	3,565,545
Net ry. oper. income	756,395	653,103	945,662	1,270,027

—V. 162, p. 572.

New Orleans Texas & Mexico Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$599,347	\$642,639	\$783,665	\$462,579
Net from railway	223,441	236,442	442,585	236,451
Net ry. oper. income	170,477	212,945	159,696	200,710
From Jan. 1—				
Gross from railway	5,629,297	6,228,007	5,153,609	3,446,853
Net from railway	3,036,342	3,719,782	3,138,769	1,950,971
Net ry. oper. income	1,821,752	2,063,727	1,108,881	1,851,983

—V. 162, p. 572.

New York Central RR.—Earnings—

(Including All Leased Lines)	1945—Month—	1944	1945—7 Mos.—	1944
Period End. July 31—	\$	\$	\$	\$
Railway oper. revenues	56,095,214	60,797,135	400,325,064	419,302,337
Railway oper. expenses	43,255,253	42,727,001	308,883,942	302,081,242
*Railway tax accruals	6,616,104	10,836,814	45,803,043	65,688,88

New York Power & Light Corp.—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$16,460,599	\$16,000,075
Depreciation, maint. & depr.	8,279,470	8,654,314
Federal income taxes	702,000	456,000
Fed. excess profits taxes	49,000	1,453,000
Other taxes	1,916,485	1,833,722
Operating income	\$5,513,644	\$3,603,039
Other income	9,834	6,176
Gross income	\$5,503,810	\$3,596,863
Income deductions	3,645,367	2,125,234
Net income	\$1,858,443	\$1,471,629
*Income deductions include:		
Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Portion of premium, debt disc., exp., etc.	\$2,110,641	\$228,000
Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Portion of costs relating to issuance of new bonds	260,775	260,775
Total	\$2,371,416	\$228,000

*In connection with retirement of funded debt (based on estimated reduction in Federal taxes on income as a result of costs relating to retirement of bonds).—V. 161, p. 2790.

New York Telephone Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Operating revenues	24,643,025	22,509,437
Uncollectible oper. rev.	20,332	27,067
Operating revenues	24,622,693	22,482,370
Operating expenses	15,094,807	13,469,587
Operating taxes	6,713,928	6,283,775
Net oper. income	2,813,958	2,729,008
Net income	2,595,527	2,620,562

—V. 162, p. 251.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$8,631,762	\$9,232,450
Oper., maint. & deprec.	4,656,961	4,356,911
Federal income taxes	413,100	733,000
Fed. excess prof. taxes	—	45,000
Canadian income taxes	302,946	306,520
N. Y. State water chge.	600,000	617,600
Other taxes	1,102,758	1,132,081
Emergency diversion reserve appropriation	Cr114,915	389,614
Operating income	\$1,670,912	\$1,651,724
Other income	61,064	40,777
Gross income	\$1,731,976	\$1,692,501
Income deductions	407,537	444,529
Net income	\$1,324,439	\$1,247,972

—V. 162, p. 572.

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$7,092,455	\$7,056,672
Oper., maint. & deprec.	4,469,550	4,552,614
Federal income taxes	325,400	325,400
Fed. excess prof. taxes	458,600	282,600
Other taxes	595,205	605,930
Operating income	\$1,243,700	\$1,290,128
Other income	Dr1,806	65
Gross income	\$1,241,894	\$1,290,193
Income deductions	564,952	615,449
Net income	\$676,942	\$674,744

—V. 160, p. 2407.

Norfolk & Western Ry.—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Railway oper. revs.	\$11,361,980	\$13,733,206
Railway oper. exps.	7,461,055	7,497,484
Net rwy. oper. revs.	\$3,900,931	\$6,235,722
Railway tax accruals	2,906,413	4,740,092
Railway oper. income	\$994,517	\$1,495,630
Equipment rents (net)	Cr796,948	Cr5,446,921
Joint facility rents (net)	Dr13,696	Dr11,768
Net rwy. oper. income	\$1,777,770	\$2,158,698
Other inc. items (bal.)	209,743	590,790
Gross income	\$1,987,513	\$2,749,489
Int. on fund. debt	175,990	176,136
Net income	\$1,811,523	\$2,573,353
Sinking & res. funds—appropriations	85,643	59,060
Miscel. appropriations	—	700,000
Balance of income	\$1,725,880	\$1,814,293

—V. 162, p. 572.

North American Co.—Plans to Reoffer 700,000 Shares of Pacific Gas & Electric Co.—

The company filed Aug. 24 with the SEC a new proposal to reoffer 700,000 shares of common stock of Pacific Gas & Electric Co. at competitive bidding. Company owns 1,348,192 shares of the 6,261,357 outstanding shares of Pacific Gas. Company said it believed that under present conditions it can obtain the highest price for the stock by selling it off the Stock Exchange, regardless of the fact that the stock is registered there. The company said the size of the proposed offering makes it essential that it be made during a period when comparative stability in market conditions indicate the likelihood of its successful completion.

The company asked the Commission to take the necessary action to permit it to carry out the following schedule:

Entry of an order by the Commission Sept. 4, authorizing the company to invite sealed bids for the purchase of the stock.

Invitations to be issued by the company on Sept. 5 for written proposals to purchase the stock.

Acceptance of a proposal by the company on Sept. 17 and an entry order by the Commission by 3 p.m. of said date authorizing the company to conclude the sale.

Proceeds from the sale, with other funds, would be applied to the redemption of all the North American shares of preferred stock, 6% series, of which 606,359 shares (par \$50) are now outstanding at \$55 a share plus accrued dividends.

The Commission rejected last May a previous proposal by the company to sell the 700,000 shares of Pacific Gas common to an underwriting syndicate headed by Blyth & Co., Inc., because it failed to meet the "competitive bidding conditions" test.—V. 162, p. 880.

North American Investment Corp.—Semi-Annual Report—

Net assets totaled \$5,713,823 on the basis of June 30, 1945 market values. After provision for the \$1,465,000 principal amount of collateral trust 4% bonds outstanding, the net asset value per share

of preferred stock was \$136.90. This compares with net asset values of \$111.31 a share on June 30, 1944 and \$120.61 a share on Dec. 31, 1944.

Earnings for Six Months Ended June 30

	1945	1944	1943
Dividends	\$69,847	\$65,232	\$73,012
Interest	9,705	6,699	3,687
Management fees	5,846	4,706	4,012
Other service fees	650	653	649
Total	\$84,049	\$77,291	\$81,360
Expenses	29,353	27,449	26,102
Int. & amort. of bond disc. & exp.	30,960	30,960	30,960
Profit before net gain from secur. transactions	\$23,736	\$18,882	\$24,298
Net gain from security transactions	164,120	71,449	160,898
Net income before Federal taxes	\$187,856	\$90,331	\$185,196
Prov. for Fed. inc. & exc. prof. taxes	27,000	15,000	38,000
Net inc. & profit for the period	\$160,856	\$75,331	\$147,196
Dividends on 6% pfd. stock	48,564	40,471	32,377
Dividends on 5 1/2% pfd. stock	32,299	26,917	21,531

Balance Sheet, June 30, 1945

Assets —Cash on hand and demand deposits, \$166,216; cash on deposit with trustee of collateral trust 4% bonds, \$129,955; interest receivable, \$12,653; accounts receivable, \$1,508; investments in marketable securities—at cost (after reserve for foreign securities of \$121,272), \$4,104,911; investment in subsidiary company (market value, \$49,904), \$28,006; unamortized bond discount and expenses, \$21,299; unamortized discount on capital stock, \$56,630; furniture and equipment, \$1; prepaid expenses, \$2,728; total, \$4,523,906.
Liabilities —Accounts payable, \$1,950; dividends payable, \$26,936; accrued taxes, \$37,014; accrued bond interest, \$4,883; collateral trust 4% bonds (due Dec. 1, 1951), \$1,465,000; 6% preferred stock (par \$100), \$1,798,700; 5 1/2% preferred stock (par \$100), \$1,304,900; common stock (par \$100), \$4,240,100; deficit, \$4,355,577; total, \$4,523,906.—V. 161, p. 883.

North Texas Co. (& Subs.)—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$308,896	\$374,827
Total oper. rev. deduct.	233,906	258,630
Federal normal & surtax	14,600	20,300
Federal exc. profits tax	18,700	40,800
Savings from filing of consol. tax returns	Cr1,700	Cr5,200
Depreciation	21,000	18,666
Operating income	\$22,390	\$41,630
Other income, net	840	540
Gross income	\$23,229	\$42,170
Income deductions	254	423
Net income	\$22,976	\$41,747

—V. 162, p. 678.

Northern States Power Co. (Del.) (& Subs.)—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$26,735,567	\$24,559,476
Operation	8,991,343	8,328,285
Maintenance	1,389,150	987,549
Depreciation	2,532,500	2,400,000
Taxes (other than inc.)	3,001,574	2,876,297
Fed. & State inc. taxes	1,863,600	1,876,800
Fed. excess profits tax	3,185,482	2,790,045
Net operating income	\$5,771,917	\$5,300,500
Other income	59,433	55,296
Gross income	\$5,831,350	\$5,355,797
Total income deductions	2,143,673	2,134,655
Balance	\$3,687,677	\$3,221,142
Subs. divs. & minor. int.	715,602	715,602
Net income	\$2,972,074	\$2,505,540
7% preferred divs.	1,022,801	1,022,801
6% preferred divs.	878,247	878,252

—V. 162, p. 880.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Aug. 25, 1945, totaled 42,800,000 kwh. as compared with 40,904,000 kwh. for the corresponding week last year, an increase of 4.6%.—V. 162, p. 880.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$26,735,567	\$24,559,476
Operation	8,916,214	8,254,031
Maintenance	1,389,150	987,549
Depreciation	2,532,500	2,400,000
Taxes (other than inc.)	2,983,073	2,876,297
Fed. & State inc. tax	1,729,350	1,764,300
Fed. exc. prof. tax	3,185,482	2,790,045
Net oper. income	\$5,999,796	\$5,505,754
Other income	59,433	55,296
Gross income	\$6,059,228	\$5,561,050
Total income deducts.	2,143,673	2,134,654
Sub. divs. and min. int.	28,102	28,102
Net income	\$3,887,452	\$3,398,293
Preferred dividends	687,500	687,500
Common dividends	2,100,000	4,590,000

—V. 161, p. 2790.

Northern States Power Co., Wis. (& Subs.)—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$4,089,884	\$3,737,536
Operation	1,165,823	1,146,703
Maintenance	175,900	153,255
Depreciation	389,640	370,980
Taxes (other than inc.)	456,115	467,020
Fed. and State inc. taxes	415,200	409,800
Fed. exc. prof. tax	397,439	222,750
Net oper. income	\$1,089,764	\$967,026
Total other income	59,967	54,678
Gross income	\$1,149,731	\$1,021,705
Total income deductions	406,030	412,831
Net income	\$743,701	\$608,874
Preferred dividends	13,567	13,567
Common dividends	436,997	436,997

—V. 161, p. 2451.

Northwestern Pacific RR.—Earnings—

July—	1945	1944	1943
Gross from railway	\$507,279	\$480,801	\$568,708
Net from railway	80,395	79,323	113,129
Net ry. oper. income	18,270	28,985	152,364
From Jan. 1—			
Gross from railway	3,617,144	3,370,539	3,498,123
Net from railway	716,851	520,289	936,794
Net ry. oper. income	346,392	177,937	595,873

—V. 162, p. 572.

Northwest Bancorporation—Earnings—

Consolidated Income Statement, Six Months Ended June 30			
	1945	1944	1943
Earnings from current operations:			
Interest and dividends on securities	\$5,258,016	\$4,232,089	
Interest on loans	2,663,117	2,522,167	
Other earnings	2,300,936	2,255,455	
Total earnings from current operations	\$10,222,069	\$9,009,711	
Total expenses	7,474,533	6,471,948	
Net earnings from current operations	\$2,747,436	\$2,537,763	
Profit on securities sold	832,734	119,997	
Total surplus	\$3,580,170	\$2,657,760	
Provision for charge-offs and write-downs	955,270	801,034	
Minority interests	84,782	67,096	
Consolidated net income for period	\$2,540,118	\$1,789,630	
Recoveries of Northwest Bancorporation and companies (net)	63,845	210,207	
Additional Fed. income tax for 1936 and 1937	—	Dr200,549	
Adjustment relative to acquisition of interest in affiliates (net)	Dr2,547	Dr734	
Additions to consolidated surplus	\$2,601,416	\$1,798,554	
Dividends paid by Northwest Bancorporation	543,118	387,942	
Net increase in consolidated surplus during period	\$2,058,298	\$1,410,612	
Consolidated surplus at beginning of period	39,706,759	36,869,528	
Consolidated surplus at end of period	\$41,765,057	\$38,280,140	
Earnings per share	\$1.64	\$1.15	

—V. 161, p. 883.

Northwestern Public Service Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$877,077	\$821,478
Operating expenses	580,183	529,114
General taxes	62,537	60,030
Fed. income & excess-profits taxes	101,400	82,900
*Charges	—	—
Net operating income	\$132,957	\$149,432
Other income (net)	679	622
Gross income	\$133,636	\$150,054
Int. and other deduct.	60,201	62,290
Net income	\$73,435	\$87,765
Prof. stock dividends	65,284	65,252
Balance	\$8,151	\$22,512

*In lieu of Federal income and excess-profits taxes.—V. 161, p. 2664.

Ogden Corp.—Dividend Authority Sought—To Reduce Par Value of Shares—

The corporation has requested the SEC to authorize a reduction of the par value of its common stock from \$4 to 50 cents a share and to make a cash distribution of \$0.210,983, or \$3 a share, in part from the capital surplus resulting from such decrease in par value. It was announced on Aug. 29 in the corporation's semi-annual report covering the period ending June 30, 1945.

B. H. Brewster, President, explained that this authorization would represent distribution of practically all of the proceeds of sale of Ogden's investment in the Laclede Gas Light Co. and a liquidating dividend from Laclede Power & Light Co. No hearings have yet been held by the SEC on this proposal.

Mr. Brewster also reported on an application filed earlier in August with the SEC for approval of a plan of reorganization of Interstate Power Co. and stockholders were advised that SEC has set Sept. 11 as the date for a hearing on an amended plan to provide for the liquidation of Central States Utilities Corp. and Central States Power & Light Corp., other majority-owned Ogden subsidiaries. The only remaining investment of Ogden Corp. in public utility properties is represented by the investment in Interstate Power Co.—V. 162, p. 881.

Ohio Water Service Co.—Earnings—

Income Statement			
12 Months Ended June 30—	1945	1944	1943
Total operating revenues	\$884,296	\$914,647	
Operation	253,599	222,740	
General expenses charged to construction	Cr1,659	Cr1,348	
Maintenance	34,127	32,643	
Provision for depreciation	64,008	63,936	
General taxes	88,835	85,603	
Federal income and excess profits taxes	173,954	266,317	
Net earnings	\$271,432	\$244,756	
Other income	6,887	6,494	
Gross income	\$278,320	\$251,250	
Total interest and other deductions	162,365	164,058	
Net income	\$115,954	\$87,191	

Balance Sheet, June 30, 1945

Assets —Property, plant and equipment, \$7,081,268; miscellaneous security investments, at cost, \$12,038; cash, \$327,494; U. S. Government securities, at cash redemption values, \$149,875; accounts and notes receivable, less reserve of \$1,887, \$70,821; accrued utility revenues, \$22,175; materials and supplies, priced at average cost, \$35,093; prepaid insurance, etc., \$6,197; estimated post-war refund of Federal excess profits tax, \$7,153; deferred charges, \$234,528; total, \$7,946,643.
Liabilities —Common stock (par \$10), \$1,215,660; first mortgage bonds, 4% series, due 1964, \$3,660,000; accounts payable, \$7,180; customers' deposits and accrued interest thereon, \$33,253; accrued items, \$265,916; customers

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$15,621,577	\$14,831,481
Operation	6,585,147	5,265,597
Maintenance	536,115	426,591
General taxes	911,111	908,124
Federal normal and surtax	1,253,000	1,227,000
Federal excess profits tax	1,331,000	1,665,000
State income tax	128,000	133,000
Retirement reserve accruals	1,667,411	1,779,032
Utility operating income	\$3,209,792	\$3,427,135
Other income	Dr10,742	Dr1,204
Gross income	\$3,199,049	\$3,425,931
Income deductions	692,599	821,840
Net income	\$2,506,449	\$2,604,090
Dividends on preferred stock, 4% series A	427,500	100,937
Dividends on \$5.50 convertible prior preferred		242,315
Dividends on preferred (\$50 par)		208,667
Balance for common stock and surplus	\$2,078,949	\$2,052,169

—V. 162, p. 251.

Omnibus Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944
Gross operating revenues	\$6,799,531	\$6,304,993
Operating expenses and taxes other than inc.	5,785,959	5,271,835
Net operating income	\$1,013,572	\$1,033,158
Non-operating income	357,808	394,631
Gross income	\$1,371,380	\$1,427,789
Other deductions	36,167	64,992
Provision for Federal income taxes	366,829	349,901
Provision for Federal excess profits taxes	315,356	301,623
Net income	\$653,028	\$711,273
Previous surplus	6,239,216	5,738,614
Total surplus	\$6,892,245	\$6,449,887
Cash dividends on preferred stock	247,966	247,966
Cash dividends on common stock	323,869	323,868
Adjust. to deprec. res. of sub. applic. to pr. yrs.	343,916	
Prov. for res. for amort. of intangibles	30,000	
Balance, surplus	\$5,946,493	\$5,878,053
Earnings per common share	\$0.63	\$0.72

—V. 161, p. 2224.

Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$7,147,348	\$10,337,116
Cost of products sold, plus shipping, selling, gen. & admin. exps.	6,053,870	7,055,414
Deprec. & amortization	75,072	62,702
Net profit from oper.	\$1,018,405	\$3,219,001
Other income	46,139	41,970
Total income	\$1,064,545	\$3,260,971
Other charges	69,028	46,924
Fed., Wisconsin & Canadian income taxes	224,000	258,400
Excess profits tax	488,300	2,385,800
Net profit bef. special reserve	\$283,218	\$569,847
*Special reserve for contingencies		300,000
Net profit	\$283,218	\$269,847
Earnings per share	\$0.47	\$1.45

*Including renegotiation of war contracts and conversion and readjustments for civilian production. †Based on present capitalization.—V. 162, p. 356.

Pacific Coast Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944
Sales of products and merchandise and revenues from other operations	\$2,405,486	\$2,595,705
Cost of goods sold, operating expenses, depreciation, depletion and taxes	2,124,514	2,181,822
Gross profit	\$280,972	\$413,883
Bond and other interest (net)	36,202	36,232
Prov. for contingencies and post-war adjust.		75,000
Federal normal and surtax	100,000	147,000
Excess profits tax		2,000
Minority share Pacific Coast Cement Corp.	308	5,011
Profit	\$144,458	\$148,640
Surplus and other adjustments	35,268	Dr8,926
Net profit	\$179,726	\$139,714
Earnings per share	\$0.37	\$0.43

*Reclassified for comparative purposes. †Includes \$48,572 adjustment of charter hire for S.S. Diamond Cement applying to prior periods since July, 1942.—V. 161, p. 2336.

Pacific Gas & Electric Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1945	1944	1943
Gross operating revenue	157,563,545	146,537,605	132,706,720
Maint., oper. and adm. exps. and gen. taxes	68,924,318	65,154,965	62,592,813
Provision for depreciation	20,846,241	19,736,922	19,092,527
Net operating revenue	67,797,986	61,645,718	51,021,380
Miscellaneous income	312,296	315,019	367,317
Gross income	68,110,282	61,960,737	51,388,697
Bond and other int., disc. and other inc. deduct.	12,979,345	11,027,170	10,930,166
Prov. for Federal taxes on income	33,355,343	27,662,800	17,880,532
Net income to surplus	21,775,594	23,270,767	22,577,999
Divs. of subs. on capital stocks held by public and minority int. in undistributed earnings for period	839	1,188	1,682
Dividends on preferred stock	8,416,852	8,409,848	8,408,422
Dividends on common stock	12,522,548	12,522,548	12,522,548
Balance	835,355	2,337,183	1,645,347

—V. 161, p. 2451.

Pacific Power & Light Co.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$7,597,428	\$7,597,428
Operating revenue deductions	3,746,040	3,407,480
Federal taxes	881,383	806,805
Other taxes	664,348	601,763
Property retirement reserve appropriations	700,000	700,000
Amortization of limited term investments	336	242
Net operating revenues	\$1,958,377	\$2,081,098
Rent from lease of plant	242,587	236,163
Other income	8,689	7,672
Gross income	\$2,209,653	\$2,324,933
Net interest and other deductions	1,628,893	1,382,386
Net income	\$580,760	\$942,547

—V. 161, p. 2560.

Packard Motor Car Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Profit after charges	\$5,917,449	\$12,087,737	\$11,887,900
Federal tax provision (net)	4,853,000	9,936,000	9,913,411
Net profit	\$1,064,449	\$2,151,737	\$1,974,489
No. of capital shares	15,000,000	15,000,000	15,000,000
Earnings per share	\$0.07	\$0.14	\$0.13

Cutbacks and Fee Reductions Lower Earnings—

Cutbacks of 26% in dollar billing of Packard war engines, which were reduced 16% in units shipped, contributed to a drop in profits for the first half of 1945, it is revealed by the six-months earnings report of the company.

Business done for 1945's first half is reported at \$171,832,101. For the same period last year, volume was \$231,117,177.

Taxpayers Gain by Sharp Slashes

"Since the start of war production, percentage of fee on our fixed-fee business in Rolls-Royce aircraft engines has been cut more than a third," said Geo. T. Christopher, President and General Manager, in comment on the current report. "Estimated engine costs upon which the fee is computed have been reduced more than a quarter. The net result has been that allowable profits per engine have been more than halved in the interests of the taxpayer."

The President pointed out that the lowered volume of 1945's first six months was accompanied by increased overhead due to pre-conversion work and replacement parts for cars.

Increased Overhead Is Reflected

"During that period, steps taken to ready our plants for ultimate car building, and to shorten by advance planning any employment lag between war and peacetime production, cost us \$828,334," the President stated. "Furthermore, Government-authorized production of car parts was necessarily so limited in volume as to cause a loss of \$554,298 in this field alone."

Need for parts is confirmed by a recent survey of car registrations which shows Packard leading other makes with the least loss of owners, Mr. Christopher continued.

Car Parts' Loss a Wartime Service

"Figures prove that, for every 100 Packard cars registered in 1941, there are nearly 95 in use today," he said. "That points a clear-cut obligation to help these owners maintain their vital transportation. Since the necessity of continuing war production means lessened volume on car parts and consequent loss to us, we view it as a wartime service to Packard owners."

Reconversion of plant and field facilities for car production this fall, in addition to war work, is proceeding according to schedule, he said. Recontracting of the dealer body and its expansion to merchandise 200,000 cars annually now totals 78% of the enlarged quota.

Mr. Christopher stated that the company's financial position remained "strong and virtually unchanged, with aircraft and marine engine orders scheduled into late 1946." He said business on the books stood at \$490,000,000.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand (including \$13,062,771 restricted to use in performing Government contracts), \$30,552,894; U. S. and Canadian Government securities at amortized cost, not over market, \$696,367; U. S. Government tax notes and accrued interest, \$28,024,370; accounts and notes receivable (after reserves), \$21,732,950; unbilled costs and fees under cost-plus-fee contracts, \$25,869,726; inventories at or below cost, \$6,649,013; miscellaneous investments \$12,358; English subsidiary company (wholly-owned), investment and advances at cost, \$194,962; post-war refund of Federal excess profits taxes (est.), \$5,065,350; land, at cost, \$6,359,785; buildings, plant equipment, etc. (after reserves for depreciation and amortization of \$12,432,629), \$8,058,479; distribution properties (after reserves for depreciation of \$4,552,090), \$4,802,501; rights, privileges, franchises and inventions, \$1; prepaid insurance and other expenses, \$378,645; total, \$138,397,401.

Liabilities—Accounts payable and accruals, \$19,209,548; deductions from employee earnings for War Bond purchases and payroll withholding taxes, \$597,431; reserves for cost adjustments, wholesale discount, product warranty, etc., \$6,762,233; advances by customer under contracts, \$35,000,000; reserve for income taxes and refund to the United States Government with respect to renegotiation of war contracts (est.), \$18,625,970; reserve for contingencies and post-war adjustments, \$4,250,000; capital stock (15,000,000 shares, no par), \$30,000,000; capital surplus, \$12,016,721; earned surplus, \$11,935,499; total, \$138,397,401.—V. 162, p. 463.

Paramount Pictures, Inc. (& Subs.)—Earnings—

Period—	3 Months Ended—	6 Months Ended—
June 30, '45	July 1, '44	June 30, '45
Net earnings	\$4,480,000	\$4,081,000
Earnings per share	\$1.19	\$1.09

*On 3,752,136 common shares. †After interest and all charges, including estimated provision for all Federal normal and excess profits taxes. ‡Includes in the 1945 quarter \$759,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries, as against \$693,000 in the 1944 quarter. §Including in the 1945 six months' period \$1,598,000 share of undistributed earnings of partially owned non-consolidated subsidiaries, as against \$1,536,000 in the like period of 1944.—V. 161, p. 2790.

Pennsylvania Electric Co.—Earnings—

12 Months Ended June 30—	1945	1944
Total operating revenues	\$21,907,788	\$21,224,083
Operating expenses	7,786,128	7,438,290
Electricity and gas purchased for resale	1,528,396	1,656,723
Maintenance	1,498,624	1,380,957
Prov. for retirement of fixed capital	1,922,541	1,852,125
Amortization of utility plant acqu. adjts.	94,942	
Federal income taxes	2,254,900	1,980,459
Federal excess profits tax	5,888	27,466
State income taxes	256,809	254,962
Other taxes	968,289	1,140,428
Net operating revenues	\$5,591,273	\$5,492,673
Other income	100,757	65,714
Gross income	\$5,692,030	\$5,558,387
Total deduction from income	1,362,360	1,422,408
Net income	\$4,329,670	\$4,135,979
*Estimated reduction in Federal income taxes	1,179,300	1,131,700
Balance of income	\$5,508,970	\$5,267,679

*Attributable to deduction in the consolidated returns for interest and amortization charges of indirect parents in process of reorganization—non-recurring.—V. 161, p. 2451.

Pennsylvania Power & Light Co.—Hearing Sept. 17—

The SEC has set Sept. 17 for a hearing on a plan filed by the company for adjustment of its capital structure, write-off or other disposition of items ordered eliminated from its property and other accounts by the Federal Power Commission and the Pennsylvania P. U. Commission, and refunding of its existing indebtedness. The case was consolidated with proceedings previously instituted by the Commission which raises the issue whether voting power is equitably distributed among the securities holders of Pennsylvania and with a plan filed by National Power & Light, designed to effectuate its dissolution in compliance with the Commission's order of Aug. 23, 1941. See also V. 162, p. 881.

Peoples Light & Power Co.—Plan Approved by SEC—

The company's plan to acquire the assets and assume the liabilities of its subsidiary, Texas Public Service Co., and to reclassify its outstanding preferred stock and its class A and class B common stocks into a single class of new common stock has been conditionally approved by the Securities and Exchange Commission. Peoples will change its name to Texas Public Service Co., and become solely a public utility company operating wholly within Texas and will cease to be a holding company. The Commission required that the

plan be amended to increase cash distribution to preferred stockholders from \$13 to \$16 per share.

The Commission held that the electric, water and ice properties located at La Grange, Texas, were not retainable with the natural gas properties located at Austin, Galveston and Port Arthur, Texas, and that the La Grange properties must be divested by Peoples. While the Commission held Peoples could not retain its interest in the farm business of Texas Public Service Farm Co., in view of the possibility of future discovery of gas reserves on the farm property, it permitted the company to retain sub-surface rights.

The plan provides for the issuance of 278,748 shares of new common stock (\$8 par), plus cash, for its outstanding preferred, class A and class B common stocks. Preferred stockholders would receive three shares of new stock plus \$13 in cash for each share of present preferred; class A and class B common stockholders would receive one-fifth share of the new stock for each share held. This would result in distribution of 89.5% of the new stock to preferred and 10.5% to common stockholders.

The Commission disapproved a proposed payment of a cash dividend of \$1 per share on the new stock on the plan's effectiveness. It held such a payment was unfair, particularly in view of dividend arrearages on the outstanding preferred of \$25.60 Sept. 30, 1944. The Commission said it would approve the plan if amended within 30 days to eliminate the proposed \$1 dividend payment and increase the cash payment to the preferred stockholders from \$13 to \$16 per share.—V. 161, p. 314.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Total store income	\$16,986,147	\$16,799,815	\$16,984,451	\$15,118,337
Cost of sales, oper. exps. & gen. & admin. exps.	15,509,954	15,557,295	15,768,043	14,194,478
Operating profit	\$1,476,194	\$1,242,520	\$1,216,408	\$923,859
Other income	116,488	123,302	131,530	66,264
Total income	\$1,592,682	\$1,365,822	\$1,347,938	\$990,123
Federal income and excess profits taxes	1,038,016	855,099	811,667	565,260
Misc. deductions	71,998	60,328	59,578	48,023
Net profit	\$482,667	\$450,396	\$476,693	\$376,840
Common dividends	312,000	319,116	319,116	319,116
Surplus	\$390,000	\$131,280	\$157,577	\$57,724
Shs. of com. stk. outstdg.	390,000	490,948	490,948	490,948
Earnings per share	\$1.24	\$0.92	\$0.97	\$0.77

Consolidated Balance Sheet, June 30

Assets—	1945	1944
Total cash	\$2,159,776	\$2,123,821
Accounts receivable (net)	43,866	42,089
U. S. Treas. series C tax savings notes	1,360,102	1,639,138
U. S. Treas. bonds & savings bonds	109,585	107,750
Merchandise inventories	4,801,527	4,711,841
Merchandise in transit	283,362	293,649
Inventory of supplies	61,920	59,361
Contract deposits	10,260	10,295
Cash in closed banks (net)	239	124
Total loans, investments, etc.	577,293	400,832
Total deferred charges	166,443	117,483
Total fixed assets (net)	2,522,539	2,769,471
Goodwill	1	1
Total	\$11,916,914	\$12,275,853
Liabilities—	1945	1944
Accounts payable, trade	\$1,147,711	\$1,219,195
Accounts payable, miscellaneous	143,697	125,562
Dividends payable July 2	156,000	196,379
Salary and wages due and accrued	111,930	105,248
Accrued taxes, including State income taxes	185,809	185,274
Federal income & excess profits tax (1944)	1,172,757	1,053,077
Est. Federal income and excess profits tax 1945	1,038,016	855,099
Notes payable within 12 months	140,000	
Mortgage payable	119,000	124,470
Notes payable	1,155,000	
Reserve for possible losses on educational loans	50,000	50,000
Employee retirement reserve	53,186	53,186
Miscellaneous reserves	233,127	241,015
Capital stock (par \$5)	1,950,000	2,454,740
Capital surplus	49,400	49,400
Earned surplus	4,211,279	5,563,208
Total	\$11,916,914	\$12,275,853

—V. 162, p. 817.

Philadelphia Co. (& Subs.)—Earnings—

(Not incl. Pittsburgh Rys. and subs. and other street railway subs. of Philadelphia Co.)

Statement of Consolidated Income

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$32,398,883	\$32,036,120
Operating expenses	11,279,236	11,477,245
Maintenance	1,760,924	1,951,632
Retirement and deplet. reserves	3,976,435	3,970,220
Amort. of leaseholds	1,415	1,212
Amort. of utility plant adjustments	345	690
Taxes (other than inc.)	1,551,255	1,535,871
Fed. inc. taxes (subs.)	1,705,691	1,956,669
Federal excess profits taxes (subs.)	1,143,800	799,778
State inc. taxes (subs.)	302,083	307,975
Net oper. revenue	10,677,695	10,035,168
Other income (net)	321,758	332,274
Gross income	10,355,936	9,702,893
Total income deducts.	4,225,309	3,980,59

Petroleum and Trading Corp.—Report—

The net asset value of the class A stock outstanding as of June 30, 1945, based on market quotations of securities held and original cost (less depletion) of royalty interests owned (but before reserve for Federal income taxes) was equivalent to \$25.09 per share after payment of dividend of 40 cents per share during the period. This compares with net asset value of \$22.87 per share at the close of 1944, after Federal income taxes.

Income Statement for Six Months Ended June 30 (& sub.)

	1945	1944	1943
Cash dividends and int. on bonds	\$45,647	\$40,187	\$40,242
Oil and gas royalties (less deplet.)	6,435	7,331	5,415
Total income	\$52,082	\$47,518	\$45,656
General and admin. expenses	8,938	7,380	6,967
Federal, State and city taxes	1,179	2,659	4,065

Income before profit from sales of securities	\$41,965	\$37,479	\$34,625
Net profit from sales of securities	34,885	98,218	*45,072
Oil and gas royalty written off		9,000	
Net income for period	\$76,850	\$126,698	*\$10,447
Dividends paid on class A stock	42,591	42,591	37,267
*Loss.			

Notes:—(1) The quoted market value of marketable securities exceeded the cost, as carried in the balance sheet at June 30, 1945, by \$113,648, and at Dec. 31, 1944, cost exceeded the quoted market value by \$87,804.

(2) No reserve for 1945 Federal income taxes has been established by the companies at this time.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$52,267; marketable securities, at cost (quoted market value at June 30, 1945, \$2,527,050), \$2,413,402; dividends, oil and gas royalties, and accrued interest receivable, \$5,559; investment in oil and gas royalty interests—at cost (less reserve for depletion, cost basis, of \$43,558), \$90,403; prepaid State franchise taxes, \$51; total, \$2,561,682.

Liabilities—Accrued Federal and State taxes, \$4,319; 1.25 cumulative participating preferred class A stock (\$5 par), \$532,390; class B common stock (10,000 shares no par), \$7,500; capital surplus, \$2,263,194; operating deficit (based on valuation of securities owned at cost), \$245,721; total, \$12,561,682.—V. 162, p. 881.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Aug. 25, 1945, amounted to 119,397,000 kwh., a decrease of 5,087,000 kwh., or 4.1%, when compared with the corresponding week of 1944.—V. 162, p. 881.

Pittsburgh & Shawmut RR.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway	\$130,142	\$118,673	\$140,907	\$107,259
Net from railway	28,112	15,480	50,946	34,533
Net ry. oper. income	19,217	12,299	30,710	30,507
From Jan. 1—				
Gross from railway	863,121	899,092	818,790	699,539
Net from railway	214,449	139,431	248,442	258,276
Net ry. oper. income	162,165	141,432	145,656	215,838

—V. 162, p. 607.

Pittsburgh & West Virginia Ry.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway	\$533,450	\$641,979	\$705,113	\$590,938
Net from railway	78,303	184,797	239,678	209,633
Net ry. oper. income	*257,696	126,995	157,891	141,268
From Jan. 1—				
Gross from railway	4,540,457	4,209,772	4,722,178	3,549,302
Net from railway	1,541,022	1,309,419	1,781,793	1,194,207
Net ry. oper. income	945,131	959,384	1,101,383	923,337

*Deficit.—V. 162, p. 607.

Pittston Co. (& Subs.)—Earnings—

	1945	1944
6 Months Ended June 30—		
Sales and operating revenues	\$22,639,429	\$20,955,851
Cost of sales	18,852,201	17,621,490
Selling, general and administrative expenses	1,553,514	1,279,900
Provision for bad debts	15,312	29,138
Operating profit	\$2,218,401	\$2,025,322
Property, franchise and other taxes	256,557	236,145
Federal and State payroll taxes	160,948	92,557
Operating profit	\$1,800,897	\$1,696,621
Other income	345,350	77,546
Total income	\$2,146,246	\$1,774,167
Other deductions	131,370	477,741
Depreciation, depletion and amortization	337,033	272,521
Provision for Federal and State income taxes	604,422	425,800
Provision for minority stockholders	148,129	10,791
Net income	\$925,292	\$587,313
Earnings per share	\$1.33	\$0.75

—V. 162, p. 15.

(H. K.) Porter Co., Inc., Pittsburgh—Unfilled Orders.

This company and its subsidiaries have received cancellations totalling \$7,500,000 since V-J Day. Present backlog of unfilled orders totals \$20,000,000, principally for the company's regular products including freight cars, locomotives, pumps, and chemical process equipment. It was announced on Aug. 29 by T. M. Evans, President.—V. 162, p. 817.

Portland Gas & Coke Co.—Earnings—

	1945	1944
12 Months Ended June 30—		
Operating revenues	\$5,852,831	\$5,532,487
Total operating revenue deductions	4,488,234	4,085,230
Net operating revenues	\$1,364,597	\$1,447,257
Other income (net)	203	962
Gross income	\$1,364,800	\$1,448,217
Net interest, etc., deductions	470,503	469,910
Net income	\$894,297	\$978,307

—V. 161, p. 2665.

Portland General Electric Co.—Earnings—

	1945	1944
12 Months Ended June 30—		
Gross operating revenues	\$14,639,107	\$12,956,959
Total operating exps. and gen. taxes	8,688,001	8,034,020
Net earnings	\$5,951,106	\$4,922,939
Total other income	263,915	238,485
Total net earnings	\$6,215,021	\$5,161,424
Total income deductions	2,490,344	2,638,482
Normal income tax and surtax	544,937	604,000
Excess profits tax	1,381,101	400,400
Net income	\$1,798,639	\$1,518,542

—V. 162, p. 395.

Public Service Co. of Indiana, Inc. — Registers With SEC—

Company on Aug. 24 filed with the SEC a registration statement for \$48,000,000 of series F first mortgage bonds due 1975 and 150,000 shares (\$100 par) cumulative preferred stock. The sale of the securities is in conjunction with the company's program for the dis-

posal of all its gas and water properties (in Indiana) and its ice property at Sheridan, Ind.

The money from the sale of bonds, with other funds, will be used to redeem old bonds and prepay unsecured notes.

The money, exclusive of accrued dividends, received from the stock sale, will be applied, with any needed money from company funds, toward the redemption of the 148,185 shares of preferred stock at 105.—V. 162, p. 607.

Potomac Electric Power Co.—Earnings—

	1945	1944
12 Months Ended June 30—		
Total operating revenue	\$22,793,539	\$22,611,106
Operating expenses	10,206,120	9,666,790
Maintenance	1,239,691	1,296,918
Taxes, other than income taxes	1,657,134	1,605,989
Provision for income taxes	2,242,379	2,232,251
Provision for depreciation	2,512,167	2,604,503

Net operating revenue	\$4,936,048	\$5,204,656
Total non-operating revenue	30,196	29,797

Gross income	\$4,966,244	\$5,234,453
Total deductions	1,299,514	1,311,316

Net income	\$3,666,730	\$3,923,137
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—V. 161, p. 2039.

Public Service Co. of New Hampshire—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period Ended July 31—		
Operating revenues	\$824,140	\$796,523
Operating expenses	389,455	428,372
Taxes, other than Fed.		
Income	108,463	99,452
Federal taxes on inc.	146,700	94,600

Net oper. income	\$179,522	\$174,099
Non-oper. income (net)	17	Dr74

Gross income	\$179,539	\$174,025
Total deductions	64,649	66,702

Net income	\$114,890	\$107,323
Pfd. div. requirements	55,816	55,816

—V. 162, p. 395.

Public Service Co. of Oklahoma—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. June 30—		
Operating revenues	\$3,433,040	\$3,387,000
Operation	1,140,246	1,092,635
Maintenance	331,838	314,297
Depreciation	388,903	409,908
General taxes	336,505	339,328
Federal income & exc. profits taxes	573,000	595,184

Net operating income	\$662,548	\$635,647
Other income (net)	4,864	1,459
Interest & other deduct.	228,245	224,317

Gross income	\$667,412	\$637,107
Total deductions	\$2,920,505	\$2,837,881

Net income	\$439,167	\$412,790
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—V. 161, p. 2665.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Aug. 25, 1945, totaled 176,567,000 kwh., as compared with 191,606,000 kwh. for the corresponding week last year, a decrease of 7.8%.—V. 162, p. 881.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. June 30—		
Operating revenues	\$2,313,704	\$2,086,443
Operation	883,489	802,754
Maintenance	166,099	142,079
Depreciation	134,494	126,113
Federal income taxes	363,947	275,227
Other taxes	262,816	242,897

Net oper. revenues	\$502,859	\$497,373
Other income deductions (net)	3,019	1,324
Interest and amort.	193,966	193,387

Balance	\$305,874	\$302,662
Reduction of Federal income tax resulting from "carry-over" of exc. prof. tax credit		86,541

Balance	\$305,874	\$389,203
Prior preference dividends paid		687,500

—V. 162, p. 881.

Pullman Inc.—\$75,000,000 Bid For Sleeping Car Facilities by Young-Kirby-Otis Group—

The investment banking firm of Otis & Co., in association with Robert R. Young, Allan P. Kirby and other business leaders, on Aug. 27 filed with the Federal Court in Philadelphia, composed of Judge E. G. Judge Goodrich and Judge Maris, a proposal to purchase the entire sleeping car facilities of Pullman Inc. at a price of approximately \$75,000,000. This proposal follows 2½ years of futile negotiations for sale between the Pullman interests and the railroads since the entry of the Court's decree in the Government's anti-trust suit directing Pullman Inc. to separate its sleeping car business from its manufacturing business.

In its proposal, this business group commits itself to a vast expansion of the railway sleeping car service which will enable the railroads to meet the competitive challenge of other forms of transportation, notably air transport, and to develop the hitherto untouched travel market composed of persons of modest means. The highlights of the proposal are as follows:

(1) The present obsolete fleet of about 6,250 heavyweight Pullman cars will be replaced with the most modern fleet of sleeping cars and observation cars that competitive engineering brains and manufacturing facilities can produce. This means business for car manufacturers in excess of \$500,000,000. A great new industry is thus on the threshold of development which will make an important contribution to post-war reconstruction. It will create jobs now, not only in car manufacturing but in the metallurgical and supply industries.

(2) In addition to meeting the immediate needs of the railroads for modern sleeping car service, the proposal sets forth plans which will promote the undeveloped market in rail passenger travel. In the development of this market the organization of a nationwide network of agencies, promotion by national advertising, experimentation in supplying equipment for the new demand, will go hand in hand.

(3) While these activities are in progress, continuous service to the railroads under present contracts and employment for the staff and labor engaged in the present sleeping car business are assured. Mr. Young said the \$75,000,000 offer to Pullman represented \$5,000,000 for laundry facilities, \$15,000,000 for supplies, \$20,000,000 for obsolete cars and \$35,000,000 for new lightweight cars.

The Young-Kirby-Otis group on Aug. 29 sought conferences with railroad heads with the view of drawing up new contracts covering sleeping car service.

In telegrams to the chief executive officers of railroad companies now being furnished with sleeping car service under contract with Pullman Co., which operates the business for the parent company, and to the special Pullman committee of the regional railroad presidents' conferences, the group called attention to the fact that the railroads already have received from Pullman notice of termination of present service contracts as of Dec. 31, 1945.

"It is the desire of our group to pick up this service where the present ownership of the Pullman Co. leaves off, with no interruption or inconvenience to the employees or the public, and to that end we seek to confer with your representative at the earliest possible moment

looking toward a new contract which will adequately meet the needs of the future," the telegram said.

Railroad executives also were informed in the telegram that David A. Crawford, President of Pullman Inc., and The Pullman Co., told the group on Aug. 29 that he desired to see the future handling of the sleeping car business determined at the earliest possible moment.

Mr. Crawford said he is discussing with principals of the Young-Otis & Co. buying group and with "other interested parties" proposals that have been made for purchase of The Pullman Co. Under the decree entered in the Federal Court at Philadelphia, Pullman, Inc., must separate its sleeping car business from that of its manufacturing subsidiary, Pullman-Standard Car Manufacturing Co.

"We are not in a position at this time," Mr. Crawford said in a statement, "to announce decisions because any action on the several proposals for purchase of The Pullman Co. which have been made or which may be made necessarily must await presentation to the Court at Philadelphia."

"Pullman, Inc., is concerned with negotiating the sale of the Pullman sleeping car business to any one of several possible purchasers and not with engaging in controversy about Pullman service under wartime conditions."—V. 162, p. 817.

Reading Co.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway	\$9,562,598	\$9,484,533	\$9,500,466	\$8,916,703
Net from railway	2,563,640	2,965,422	3,344,138	3,564,975
Net ry. oper. income	1,197,630	1,114,169	1,288,395	1,940,798

From Jan. 1—				
Gross from railway	67,131,733	68,024,020	66,947,471	57,370,791
Net from railway	18,749,662	21,583,146	22,674,515	20,742,428
Net ry. oper. income	8,278,199	8,728,180	11,240,370	10,971,991

—V. 162, p. 499.

Reliance Manufacturing Co. of Illinois—To Redeem 7% Preferred Stock—

The company on Aug. 27 called for redemption on Nov. 1 all of its \$672,300 outstanding 7% cumulative preferred stock at \$110 a share and dividends. This retirement will be effected without new financing.—V. 161, p. 2792.

Red Bank Oil Co.—Stop Order Instituted—

The SEC announced Aug. 29 that stop-order proceedings had been instituted against the company to determine whether its registration statement filed on May 31 covering 990,793 shares (\$1 par) common stock should be denied effectiveness and the securities involved barred from sale in interstate commerce or through the mails.

Most of the items in the registration statement are challenged by the Commission as to accuracy and completeness. Among these are the actual number and identity of shares to be offered by the issuer and by selling stockholders, and the identity of selling stockholders; the identity of persons in control of the company, their stock holdings in the company and the manner in which such persons acquired control.—V. 162, p. 680.

Republic Petroleum Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
Operating revenue	\$564,727	\$548,427	\$472,449	\$398,944
Oper. and gen. exps.	256,350	317,881	197,189	174,580

Profit	\$308,377	\$230,546	\$275,260	\$224,364
Other inc. (net of other expense)	16,481	9,604	7,942	6,232

Total income	\$324,858	\$240,149	\$283,201	\$230,597
Prov. for deplet., deprec. and amort.	148,358	153,539	134,315	123,864

Abandonments	25	279	67,069	67,069
Taxes	34,265	38,679	45,367	38,837

Minority int. in profit of sub. co.			23,314	16,737
Net profit	\$142,235	\$47,932	\$79,926	*\$15,931

Earnings per share	\$0.44	\$0.12	\$0.22	Nil
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*Loss.—V. 161, p. 2488.

Republic Pictures Corp. (Del.)—Proposed Merger—

See Consolidated Film Industries, Inc., above.—V. 158, pp. 2474 and 1674.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31		Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1966-71	High	101.10		101.8		
	Low							Low	101.9		101.8		
	Close							Close	101.9		101.8		
Total sales in \$1,000 units							Total sales in \$1,000 units		3		5		
8½s, 1946-56	High						2½s, June 1967-72	High			100.22		100.26
	Low							Low			100.22		100.26
	Close							Close			100.22		100.26
Total sales in \$1,000 units							Total sales in \$1,000 units				1		6
3½s, 1946-49	High						2½s, Sept., 1967-72	High			104.19		104.20
	Low							Low			104.19		104.20
	Close							Close			104.19		104.20
Total sales in \$1,000 units							Total sales in \$1,000 units				35		3
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2½s, 1956-59	High	103.29				
	Low							Low	103.29				
	Close							Close	103.29				
Total sales in \$1,000 units							Total sales in \$1,000 units		*2½				
2½s, 1945-47	High						2½s, 1959-62	High		100.21			100.21
	Low							Low		100.21			100.21
	Close							Close		100.21			100.21
Total sales in \$1,000 units							Total sales in \$1,000 units			20			10
2½s, 1948-51	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High		108.27				2s, March 1948-50	High					
	Low		108.27					Low					
	Close		108.27					Close					
Total sales in \$1,000 units			10				Total sales in \$1,000 units						
2½s, 1956-59	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, June, 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
8½s, 1949-53	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						2s, 1951-1953	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High				105.19	105.21	2s, 1951-55	High					
	Low				105.19	105.21		Low					
	Close				105.19	105.21		Close					
Total sales in \$1,000 units					25	1	Total sales in \$1,000 units						
2½s, 1956-58	High						2s, June, 1952-54	High	102.27				
	Low							Low	102.27				
	Close							Close	102.27				
Total sales in \$1,000 units							Total sales in \$1,000 units		10				
2½s, 1962-67	High						2s, Dec., 1952-54	High		102.27			
	Low							Low		102.27			
	Close							Close		102.27			
Total sales in \$1,000 units							Total sales in \$1,000 units			1			
2½s, 1963-1968	High	101.31	102	102.1			2s, 1953-55	High					
	Low	101.31	102	102.1				Low					
	Close	101.31	102	102.1				Close					
Total sales in \$1,000 units		2	5	2			Total sales in \$1,000 units						
2½s, June, 1964-1969	High						1½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High	101.20	101.8	101.17			1½s, 1950	High	101.5				
	Low	101.20	101.8	101.17				Low	101.5				
	Close	101.20	101.8	101.17				Close	101.5				
Total sales in \$1,000 units		2	5	6			Total sales in \$1,000 units		1				
2½s, 1965-70	High	101.14	101.12										
	Low	101.14	101.12										
	Close	101.14	101.12										
Total sales in \$1,000 units		2	*1½										

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share
67½	67½	*66½	67½	67	67	800	Abbott Laboratories	No par		60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
112¼	112¼	*111½	112½	*111½	112	10	4% preferred	100		111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
*72	75	*73	75	*73½	75	10	Abraham & Straus	No par		60 Jan 15	75 Aug 31	47 Jan	64 Dec
14½	14½	14½	14½	14½	14½	5,700	ACF-Brill Motors Co.	2.50		9¼ Jan 2	16¼ May 19	8½ Aug	10½ Dec
28	28½	28½	29	29	29	2,400	Acme Steel Co.	10		25¼ Apr 23	29½ Aug 31		
15¼	15¼	15½	15½	15½	15½	5,600	Adams Express	1		13¼ Mar 26	16¼ Jun 27	10½ Jan	14 Dec
39	40	40	40	40½	40½	400	Adams-Millie Corp.	No par		32¼ Jan 24	40½ Aug 29	26½ Jan	33 Dec
*27½	28	27½	27½	*27½	28	200	Address-Mutigr Corp.	10		22¼ Apr 6	30½ May 19	19½ Jan	24½ Oct
44	44½	44½	45½	44½	45	9,300	Air Reduction Inc.	No par		39¼ Jan 2	49 Apr 24	37¼ May	43 July
*108	112	*108	112	*108	112		Alabama & Vicksburg Ry.	100		98¼ Jan 22	120 July 10	75 Jan	100 Dec
6½	7	6½	7	6½	7	7,800	Alaska Juneau Gold Min.	10		6¼ Jan 2	8¼ Jun 21	5¼ Apr	7½ July
4¾	4¾	4¾	4¾	4¾	4¾	19,200	Allegheny Corp.	1		2¼ Jan 24	5¼ Jun 11	2¼ Jan	36 Dec
48	48½	47½	49	46¾	48½	6,000	5¼ pf A with \$30 war	100		34¼ Jan 22	60¼ Jun 21	37 Jan	62 Dec
63	63	*62	64	*62	63	200	\$2.50 prior conv preferred	No par		56 Jan 23	68¼ Mar 1	24¼ Apr	29¼ July
32½	33½	32½	33½	32½	33	7,600	Alghny Lud Stl Corp.	No par		28¼ Jan 24	34¼ Mar 7	70 Jan	91 Dec
*95½	98	*95½	98	*95½	98		Alleg & West Ry 6% gtd	100		91 Jan 11	104 May 28	9¼ Jan	15¼ Oct
18½	18½	*18	18½	18½	18½	1,100	Allen Industries Inc.	1		13¼ Jan 2	18¼ Aug 29	141 Apr	157 Dec
166	168½	163¼	168½	167½	166	1,600	Allied Chemical & Dye	No par		153¼ Mar 26	168¼ Aug 28	13¼ Mar	16½ Feb
*16¼	17¼	17¼	17¼	*16¼	17¼	800	Allied Kid Co.	5		15¼ Jan 2	20¼ May 3	20 Aug	35¼ Mar
28½	29	29	29½	29½	29½	2,900	Allied Mills Co Inc.	No par		27¼ Aug 21	34¼ Mar 1		

For footnotes see page 1003.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1944		
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Sales for the Week		\$ per share	\$ per share	\$ per share	\$ per share	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10,100	Allied Stores Corp.	No par	20 1/2 Jan 24	32 1/2 Aug 28	14 1/2 Jan	22 1/2 Dec
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	12,600	5% preferred	100	99 1/2 Jan 7	102 1/2 Mar 26	96 1/2 Jan	103 July
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	900	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	52 Aug 31	33 1/2 Apr	40 1/2 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,400	4% conv preferred	100	113 1/2 Jan 2	128 1/2 Aug 31	105 Apr	118 July
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	4,000	Alpha Portland Cem.	No par	23 Jan 10	30 Aug 17	17 1/2 Apr	24 1/2 Dec
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Amalgam Leather Co Inc.	1	3 1/2 Jan 6	6 1/2 Jun 28	2 Jan	4 1/2 Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	700	6% conv preferred	50	43 1/2 May 14	49 Feb 21	28 1/2 Jan	42 1/2 Nov
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	6,500	Amerada Petroleum Corp.	No par	103 Aug 21	126 Feb 20	82 Mar	110 1/2 July
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,900	Amer Agricultural Chemical	No par	28 Jan 24	34 1/2 Aug 31	26 May	31 1/2 Jan
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1,100	American Airlines (new)	5	42 1/2 Jan 24	69 1/2 Jun 28	40 Dec	45 1/2 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	130	American Bank Note	10	20 1/2 Jan 2	34 1/2 May 25	16 Apr	23 1/2 July
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,300	6% preferred	50	69 1/2 Jan 30	80 Jun 18	60 Jan	72 1/2 Dec
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	4,100	American Bosch Corp.	1	15 1/2 Aug 21	21 1/2 Mar 7	7 1/2 Jan	19 1/2 Jun
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	60	Am Brake Shoe Co.	No par	x41 Mar 21	47 1/2 Feb 17	37 1/2 Jan	46 Oct
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10,400	5 1/2% preferred	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep
189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	1,000	Amer Cable & Radio Corp.	1	10 1/2 Aug 21	13 1/2 Jan 12	8 May	14 July
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	70	American Can	25	89 1/2 Feb 18	104 May 28	82 Mar	95 1/2 July
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	6,000	Preferred	100	183 1/2 Jan 5	195 Apr 25	170 1/2 Jan	183 1/2 Nov
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	500	American Car & Fdy	No par	39 Jan 20	60 1/2 Aug 31	33 1/2 Apr	42 1/2 July
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	5,000	7% non-cum preferred	100	96 Jan 8	115 1/2 Jun 27	68 1/2 Jan	99 1/2 Dec
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,900	Am Chain & Cable Inc.	No par	27 Jan 2	32 1/2 Aug 31	23 Jan	27 1/2 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	210	5% conv preferred	100	110 Jan 3	121 1/2 Aug 30	107 Nov	115 1/2 Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,200	American Chic	No par	112 1/2 Mar 9	135 1/2 Aug 29	108 1/2 Feb	131 1/2 Nov
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	30	American Colortype Co.	10	13 1/2 Jan 3	21 1/2 Jun 27	10 1/2 Jan	15 Aug
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	7,000	6% 1st preferred	100	105 1/2 Apr 26	109 1/2 Jun 29	101 1/2 Feb	107 1/2 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,000	American Crystal Sugar	10	30 1/2 Jan 24	43 1/2 Jun 29	21 1/2 Sep	36 1/2 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	American Encaustic Tiling	1	3 1/2 Jan 2	7 Aug 27	2 1/2 Mar	4 Aug
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,300	Amer European Secs.	No par	10 1/2 Jan 3	15 1/2 Feb 20	8 Apr	11 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,100	American Export Lines Inc.	1	27 Jan 3	43 1/2 Jun 28	23 Jan	29 Mar
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	800	Amer & Foreign Power	No par	2 1/2 Jan 2	5 1/2 July 3	1 1/2 Oct	5 Mar
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,600	\$7 2d preferred	No par	96 Jan 2	111 May 22	68 Jan	102 Jun
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	500	\$6 preferred	No par	20 1/2 Jan 2	31 1/2 July 10	15 1/2 Jan	25 Apr
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	200	American Hawaiian SS Co.	10	91 Mar 1	104 1/2 May 25	59 Jan	94 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,200	American Hide & Leather	1	38 1/2 Jan 24	46 1/2 Jun 14	33 Apr	40 1/2 Dec
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	100	6% conv preferred	50	5 Jan 3	9 1/2 July 10	3 1/2 Jan	6 1/2 Aug
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	2,500	American Home Products	1	47 Mar 1	52 Aug 27	39 1/2 Mar	46 Nov
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600	American Ice	No par	68 1/2 Jan 2	81 1/2 May 5	65 Mar	76 1/2 Oct
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	200	6% non-cum preferred	100	6 1/2 Jan 5	10 1/2 Jun 9	4 Jan	7 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,000	Amer Internat Corp.	No par	70 Jan 15	99 July 31	4 Jan	79 1/2 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	American Invest Co of Ill	1	9 Jan 3	11 1/2 June 25	7 Apr	9 July
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	17,700	5% conv preferred	50	7 1/2 Jan 3	10 1/2 Aug 28	6 1/2 Jan	9 1/2 Aug
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	American Locomotive	No par	48 1/2 Apr 22	50 1/2 Aug 10	46 Jan	50 Jun
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10,000	7% preferred	100	26 Jan 22	37 1/2 Jun 25	14 Feb	28 Dec
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,100	Amer Mach & Fly Co.	No par	108 Jan 30	116 Aug 31	80 1/2 Jan	111 1/2 Dec
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	2,000	Amer Mach & Metals	No par	21 Mar 26	30 1/2 Aug 30	14 Feb	24 Dec
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	90	Amer Metals Co Ltd.	No par	11 1/2 Mar 27	14 1/2 Jan 9	8 Jan	12 1/2 July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	450	6% preferred	100	24 1/2 Jan 24	31 Mar 6	20 Feb	26 Dec
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	14,600	American News Co.	No par	130 1/2 Jan 26	142 1/2 May 24	115 1/2 Feb	130 Oct
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	2,400	Amer Power & Light	No par	41 1/2 Jan 2	48 1/2 May 21	32 Jan	43 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,900	\$6 preferred	No par	23 Jan 2	7 1/2 July 2	2 Jun	3 Aug
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	44,600	\$5 preferred	No par	60 1/2 Jan 22	82 1/2 July 3	44 Feb	66 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	28,200	Am Rad & Stand San'y	No par	54 1/2 Jan 22	74 1/2 July 3	40 Feb	60 Dec
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,600	Preferred	100	11 1/2 Jan 2	16 1/2 Aug 27	9 Jan	12 Aug
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	American Rolling Mill	25	176 Jan 2	184 Mar 16	163 Jan	180 Aug
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,400	4 1/2% conv preferred	100	15 1/2 Jan 2	23 1/2 Aug 31	12 1/2 Jan	17 July
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	350	American Safety Razor	18.50	75 Jan 2	91 1/2 Feb 23	62 1/2 Jan	77 Dec
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	14,200	American Seating Co.	No par	18 1/2 Jan 4	25 1/2 Apr 17	13 1/2 Jan	18 Sep
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	190	Amer Ship Building Co.	No par	17 1/2 Jan 15	25 1/2 Aug 28	13 1/2 Feb	19 Dec
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	400	Amer Smelting & Refg.	No par	32 Aug 21	40 Feb 15	26 1/2 Jan	37 1/2 Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	13,200	Preferred	100	40 1/2 Jan 2	53 1/2 Aug 31	36 1/2 Jan	43 July
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,400	American Snuff	25	164 1/2 Jan 3	172 1/2 Aug 22	147 Jan	165 Dec
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,200	6% non-cum preferred	100	4 1/2 Apr 9	46 Aug 27	39 1/2 May	45 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1,800	Amer Steel Foundries	No par	153 Feb 9	164 Aug 6	146 Nov	152 Dec
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,200	American Stores	No par	27 1/2 Jan 2	35 1/2 Jun 26	22 1/2 Jun	28 Dec
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	1,800	American Stove Co.	No par	17 1/2 Jan 16	25 Mar 7	15 Jan	19 July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	American Sugar Refining	100	22 1/2 Jan 3	28 1/2 Apr 24	16 Jan	25 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	12,200	Preferred	100	41 Aug 21	56 1/2 Apr 3	29 Feb	56 Dec
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,600	Am Sunatra Tobacco	No par	128 1/2 Jan 12	142 Mar 7	111 Jan	132 Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	4,800	Amer Tele & Tel Co.	100	29 1/2 Jan 2	35 Jun 8	26 1/2 May	31 Jun
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	650	American Tobacco	25	157 Jan 31	184 July 10	156 Jan	166 Dec
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	5,000	Common class B	25	65 Jan 2	85 1/2 Aug 31	56 1/2 Jan	75 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,600	6% preferred	100	65 1/2 Jan 2	86 Aug 31	57 Jan	75 July
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	10,500	Amer Type Foundries Inc.	10	145 1/2 Jan 3	x161 Jun 7	139 Jan	152 July
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	200	American Viscose Corp.	14	13 1/2 Mar 27	19 1/2 Jun 26	8 1/2 Jan	15 Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	5% preferred	100	43 1/2 Mar 27	57 1/2 Aug 31	39 1/2 Apr	49 Jun
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	7,400	Am Water Wks & Elec	No par	117 Aug 29	121 1/2 Jun 15	116 1/2 Apr	120 1/2 July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100	\$6 1st preferred	No par	8 1/2 Jan 23	17 1/2 July 10	6 1/2 Jan	16 Aug
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,000	American Woolen	No par	99 1/2 Jan 11	111 Jun 14	84 1/2 Jan	100 Nov
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	18,200	Preferred	100	9 Jan 2	29 1/2 Jun 28	6 1/2 Jan	9 Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,500	Amer Zips Lead & Smelt	1	100 1/2 Mar 26	128 1/2 Jun 28	67 1/2 Jan	107 Dec
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	4,400	\$5 prior conv preferred	25	5 1/2 Mar 27	8 1/2 Jun 22	4 Jan	6 1/2 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100	Anaconda Copper Mining	50	60 1/2 Jan 23	83 Jun 22	44 Feb	65 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	Anaconda Wire & Cable	No par	29 1/2 Jan 2	36 1/2		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1944			
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share		
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	5,600	Belding-Hemlinway	No par	12 1/2 Jan 15	17 1/4 Aug 31	10 1/2 Jan	13 July
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20,800	Bell Aircraft Corp.	1	12 1/2 May 2	24 1/2 Aug 2	10 1/2 Apr	15 1/2 Jan
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	2,100	Bell & Howell Co.	10	18 Aug 7	21 1/2 Jun 5	10 1/2 Apr	15 1/2 Jan
104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	10	4 1/4% preferred	100	105 July 17	108 Jun 2	105 Jan	108 Dec
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	8,100	Bendix Aviation	5	47 1/2 Jan 6	55 1/2 Mar 1	33 1/2 Jan	49 1/2 Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,400	Beneficial Indus Loan	No par	19 1/2 Jan 12	28 Aug 28	17 Jan	20 1/2 Dec
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	4,600	Pr pfd \$2.50 div series '38	No par	54 July 5	56 1/2 Jun 5	53 1/2 Nov	56 1/2 Jan
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	10,200	Best & Co.	1	22 1/2 Aug 21	22 1/2 Aug 31	15 1/2 Jan	20 1/2 July
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	14,100	Best Foods	1	17 Jan 22	22 1/2 Aug 31	15 1/2 Jan	20 1/2 July
80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	600	Bethlehem Steel (Del)	No par	65 Jan 2	83 1/2 Aug 31	56 1/2 Jan	66 1/2 July
135 1/8	135 1/8	135 1/8	135 1/8	135 1/8	135 1/8	600	7% preferred	100	127 Jan 2	146 Jun 19	115 1/2 Feb	130 Dec
63 7/8	63 7/8	63 7/8	63 7/8	63 7/8	63 7/8	600	Bigelow-Sand Corp Inc	No par	48 Jan 2	65 1/2 Aug 30	37 1/2 Feb	51 1/2 Oct
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	1,500	Black & Decker Mfg Co	No par	23 Jan 2	29 1/2 July 16	16 1/2 Jan	25 1/2 Aug
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,800	Blaw-Knox Co	No par	13 Jan 22	16 1/2 Jun 26	7 1/2 Jan	15 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	Bliss & Laughlin Inc	5	20 Jan 26	26 Jun 21	16 Jan	22 1/2 Dec
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	240	Bloomingtondale Brothers	No par	18 1/2 Jan 23	23 1/2 May 29	14 1/2 Mar	20 Dec
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	16,400	Blumenthal & Co preferred	100	108 1/2 Mar 26	111 1/2 Jun 14	83 1/2 Mar	109 Oct
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,100	Boeing Airplane Co.	5	17 1/2 Apr 24	29 1/2 Jun 27	12 1/2 Jan	19 1/2 Nov
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	10	Bohn Aluminum & Brass	5	49 1/2 Jan 2	62 Aug 31	45 Jan	52 1/2 Jun
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	130	Bon Ami Co class A	No par	95 Feb 19	106 Aug 10	88 1/2 Apr	88 Dec
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	8,400	Class B	No par	52 1/2 Apr 3	59 1/2 July 12	46 1/2 Jan	55 1/2 Sep
153 1/8	153 1/8	153 1/8	153 1/8	153 1/8	153 1/8	300	Bond Stores Inc. (new)	1	24 1/2 July 20	32 1/2 Aug 27	109 1/2 May	117 Oct
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	3,500	4 1/2% preferred	100	114 Jan 3	153 1/2 Aug 27	108 1/2 May	117 Oct
43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	9,700	Borden Co (The)	10	33 1/2 Apr 5	40 1/2 Aug 29	28 1/2 Jan	34 1/2 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300	Borg-Warner Corp	5	36 1/2 Apr 5	44 1/2 Aug 29	34 1/2 Jan	41 1/2 Dec
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	700	Boston & Maine RR (assented)	100	5 1/2 Apr 5	10 1/2 Jun 18	3 1/2 Jan	4 1/2 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,800	Bower Roller Bearing Co	5	42 1/2 Jan 24	50 Mar 8	37 1/2 Jan	45 Oct
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	Braniff Airways Inc	2.50	17 1/2 Mar 9	26 1/2 July 2	12 1/2 Jan	21 1/2 Aug
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	9,900	Brewing Corp. of America	15	47 Jan 15	52 July 6	40 1/2 Feb	53 Oct
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	12,300	Bridgeport Brass Co	No par	10 1/2 Mar 27	13 1/2 Jun 26	8 1/2 Jan	12 1/2 July
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	200	Briggs Manufacturing	No par	37 1/2 Mar 27	47 1/2 Aug 31	27 Jan	44 1/2 Aug
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,400	Briggs & Stratton	No par	40 1/2 Mar 27	47 Feb 20	39 Jan	50 July
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	130	Bristol-Myers Co	5	49 1/2 Jan 17	57 Aug 31	40 1/2 Jan	53 Oct
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	2,600	3 1/4% preferred	100	106 July 26	109 Aug 27	106 Jan	109 Dec
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	100	Brooklyn Union Gas	No par	21 Jan 2	32 1/2 May 7	14 1/2 Jan	22 1/2 July
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	900	Brown Shoe Co	No par	45 Jan 2	59 1/2 Jun 26	39 1/2 Jan	49 1/2 Dec
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	4,400	Brunns-Balke-Collender	No par	23 1/2 Jan 25	29 1/2 Apr 24	17 1/2 Jan	25 1/2 Dec
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	10	Bucyrus-Erie Co	5	12 1/2 Mar 27	17 1/2 Jun 23	8 1/2 Jan	14 Dec
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	1,130	7% preferred	100	120 Jan 22	125 Jan 5	116 Jan	129 Dec
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	14,700	Budd (E G) Mfg	No par	10 1/2 Jan 2	17 Jun 26	5 1/2 Jan	12 1/2 July
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	\$5 preferred	No par	74 1/2 Jan 2	92 1/2 Aug 24	47 1/2 Jan	77 1/2 Dec
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	3,100	Budd Wheel	No par	10 Jan 2	19 1/2 Aug 31	7 1/2 Apr	11 1/2 Dec
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	3,300	Buffalo Forge Co	1	22 1/2 Jan 3	30 Jun 16	17 Jan	22 1/2 Dec
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	9,600	Bullard Co	No par	18 1/2 Jan 22	26 Aug 31	16 1/2 Sep	20 1/2 Dec
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	10,200	Bulova Watch Co. Inc.	5	30 1/2 Aug 27	32 1/2 Aug 31	20 1/2 Apr	21 1/2 Dec
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	2,400	Burlington Mills Corp	1	20 1/2 Apr 6	27 1/2 Aug 31	16 1/2 Apr	17 1/2 Dec
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	70	Burroughs Adding Mach	No par	13 1/2 Jan 2	18 1/2 May 17	12 1/2 Jan	15 1/2 Jun
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	30	Bush Terminal	1	7 1/2 Mar 28	10 1/2 Jun 27	4 Jan	9 Dec
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	3,200	6% preferred	100	77 1/2 Aug 23	85 July 13	54 Jan	83 Dec
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100	Bush Term Bldg 7% preferred	100	59 1/2 Mar 27	72 1/2 Jan 3	43 1/2 Apr	70 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400	Butler Bros	10	14 1/2 Jan 6	19 1/2 May 9	8 1/2 Jan	15 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,500	4 1/2% preferred	100	105 1/2 July 26	109 1/2 Jun 12	2 1/2 Apr	3 1/2 July
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	410	Butte Copper & Zinc	5	3 1/2 Jan 2	4 1/2 Jun 19	2 1/2 Apr	3 1/2 July
24 1/8	24 1/8	24 1/8	24 1/8	24 1/8	24 1/8	1,200	Byers Co (A M)	No par	15 Jan 22	20 1/2 Mar 6	12 1/2 Apr	17 1/2 Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Aug. 26	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
39 41 1/2	39 40	39 40	39 40	39 40 1/2	39 40	3,800	Columbia Br'd Sys Inc cl A	2.50	31 Mar 26	41 1/2 Aug 27	28 1/2 Jan	35 1/2 Dec
105 105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	400	Class B	2.50	31 Mar 27	40 1/2 Jun 26	25 1/2 Jan	35 1/2 Dec
103 103	101 1/2	102	103	103	103	28,100	Columbia Gas & Elec	No par	4 1/2 Jan 2	8 1/2 July 12	3 1/2 Nov	5 1/2 Mar
110 111	110 1/2	111 1/2	110 1/2	110 1/2	110	1,500	5% preferred series A	100	90 1/2 Jan 2	107 May 31	76 Jan	97 1/2 Dec
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	260	5% preferred	100	84 Jan 27	104 July 17	70 Jan	93 Feb
50 50	49 1/2	50 1/2	49 1/2	50 1/2	50	90	Columbia Carbon Co	No par	95 1/2 Jan 9	125 Jun 13	84 Feb	98 1/2 Dec
51 51 1/2	50 1/2	52	50 1/2	51	51 1/2	1,100	Columbia Pictures	No par	21 Jan 15	25 1/2 Jun 14	16 1/2 Apr	23 Dec
105 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	\$2.75 preferred	No par	47 1/2 Jan 24	51 Jun 13	36 1/2 Jan	49 1/2 Dec
16 16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,500	Commercial Credit	10	39 Jan 2	52 Aug 28	37 1/2 Jan	43 1/2 Jun
1 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8,700	4 1/4% conv preferred	100	104 July 30	108 1/2 Apr 21	105 Feb	108 Oct
107 108	106 1/2	107 1/2	107 1/2	107 1/2	108	42,500	Commercial Solvents	No par	15 1/2 Aug 21	18 1/2 Feb 16	14 1/2 Apr	18 1/2 Jun
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	2,700	Commonwealth & Southern	No par	11 Jan 2	1 1/2 Jun 26	1 1/2 Feb	1 1/2 July
37 37	35 1/2	38	37 3/4	37 3/4	38	9,200	\$6 preferred series	No par	89 Jan 24	109 1/2 July 11	79 Jan	95 1/2 Dec
31 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	500	Commonwealth Edison Co	25	28 1/2 Jan 2	31 1/2 Jun 26	24 1/2 Jan	29 1/2 Nov
33 33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,400	Conde Nast Pub Inc	No par	22 Jan 12	39 1/2 Jun 16	8 1/2 Feb	26 Dec
103 105 1/2	103	105	103 1/2	105	103 1/2	500	Congoleum-Nairn Inc	No par	26 1/2 Mar 31	33 1/2 May 5	21 1/2 Jan	29 1/2 Dec
4 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,700	Consolidated Cigar	No par	29 1/2 Jan 2	38 Jun 28	20 1/2 Jan	31 Dec
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	19,300	\$4.75 preferred	No par	101 Jan 2	104 1/2 Mar 10	95 1/2 Jun	103 Dec
107 107 1/2	106 3/4	107 1/2	106 3/4	107 1/2	106 3/4	1,100	Consol Coppermines Corp	5	3 1/2 Mar 23	5 1/2 Jun 19	3 1/2 Feb	4 1/2 July
31 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,000	Consol Edison of N Y	No par	24 1/2 Jan 2	32 1/2 Jun 25	21 1/2 Feb	25 1/2 Oct
11 12	12	12	12	12	12	6,500	\$5 preferred	No par	106 1/2 Mar 28	109 1/2 May 23	102 1/2 Jan	108 1/2 Oct
37 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,300	Consol Film Industries	1	4 1/2 Apr 24	6 1/2 Feb 2	2 1/2 Jan	6 1/2 Jun
21 22	21 1/2	23	22 1/2	23 1/2	22 1/2	2,300	\$2 partic preferred	No par	27 1/2 July 27	33 1/2 Jun 14	16 1/2 Jan	30 1/2 Nov
28 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	17,600	Consol Laundries Corp	5	11 1/2 July 19	14 1/2 Mar 6	7 1/2 Jan	13 1/2 July
19 19	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	1,700	Consolidated Natural Gas	15	31 1/2 Jan 3	40 Jun 21	24 Jan	32 1/2 Oct
21 21 1/2	21 1/2	22	21 1/2	22	21 1/2	700	Consolidated Vultee Aircraft	1	17 1/2 Jan 24	26 Jun 28	11 1/2 Jan	20 1/2 Dec
113 113	113	113	112 1/2	113	112 1/2	400	\$1.25 conv pfd	No par	25 1/2 Jan 2	29 1/2 Jun 28	18 1/2 Jan	25 1/2 Dec
29 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	1,400	Consol RR of Cuba 6% pfd	100	17 1/2 Aug 21	26 1/2 Jun 15	12 Aug	24 Dec
9 10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,900	Consolidation Coal Co	25	18 1/2 Jan 20	26 1/2 Jun 21	14 1/2 Jan	24 Dec
100 100	100	100	100	100	98	700	Consumers Pow \$4.50 pfd	No par	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
47 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	49	6,500	Continental Corp of America	20	26 1/2 Apr 6	30 1/2 Jun 4	20 Feb	29 1/2 Dec
108 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108	200	Continental Baking Co	No par	8 1/2 Jan 5	11 1/2 Jun 13	7 1/2 Oct	10 Mar
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,900	\$5.50 preferred	No par	93 1/2 Jan 30	100 Aug 9	7 1/2 Oct	10 Mar
50 50 1/2	50 1/2	51 1/2	52	52 1/2	51 1/2	2,000	Continental Can Inc	20	37 1/2 Jan 2	49 1/2 Aug 31	32 1/2 Feb	43 1/2 Jun
11 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	52,600	\$3.75 preferred	No par	106 1/2 July 18	109 1/2 Jun 5	10 May	13 1/2 Mar
30 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	6,800	Continental Diamond Fibre	5	10 1/2 Apr 6	14 Jun 22	10 May	13 1/2 Mar
34 34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	Continental Insurance	10	46 Jan 3	58 May 8	41 1/2 Jan	49 1/2 Dec
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,000	Continental Motors	1	8 1/2 Jan 2	12 1/2 Jun 25	5 1/2 Jan	9 1/2 Dec
50 51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,000	Continental Oil of Del	5	29 1/2 July 27	36 Mar 1	26 1/2 Sep	33 1/2 Jan
15 16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,400	Continental Steel Corp	No par	29 1/2 Jan 2	37 Mar 7	24 1/2 Apr	31 1/2 Dec
51 52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	220	Cooper-Bessemer Corp	No par	16 Jan 2	22 Jun 26	12 1/2 Apr	19 1/2 July
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,700	\$3 prior preferred	No par	47 1/2 Feb 5	53 Jun 25	38 1/2 Feb	46 Dec
56 56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	190	Copperwell Steel Co	5	12 1/2 Jan 2	16 1/2 May 29	10 1/2 Jan	13 1/2 July
32 32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,600	Cornell-Dublier Electric Corp	1	49 1/2 Jan 16	53 1/2 Jun 28	47 Mar	52 July
103 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	60	Corn Exch Bank Trust Co	20	16 Aug 9	22 1/2 Jan 12	15 1/2 Jan	25 1/2 July
66 66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	2,600	Corning Glass Works	5	52 1/2 Mar 27	60 Jun 26	44 1/2 Jan	57 Dec
189 191	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	20	3 1/2% preferred	100	30 Jun 30	35 1/2 May 21	---	---
8 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,400	Corn Products Refining	25	58 1/2 Jan 2	68 1/2 May 10	52 1/2 Apr	61 1/2 Oct
36 37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	3,400	Preferred	100	182 1/2 Jan 4	195 1/2 Apr 3	173 1/2 Apr	184 1/2 July
100 100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	1,800	Coty Inc	1	6 Jan 2	9 1/2 Jun 25	5 Jan	7 1/2 Aug
27 28	27 1/2	28	27 1/2	28	27 1/2	1,000	Coty Internat Corp	1	3 1/2 Jan 2	5 May 28	1 1/2 Jan	5 Aug
37 37 1/2	36 1/2	38	36 1/2	37 1/2	36 1/2	200	Crane Co	25	25 1/2 Jan 5	37 1/2 Aug 31	18 1/2 Feb	27 1/2 Jun
42 43 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	5,100	3 1/2% preferred	100	99 1/2 Aug 2	101 1/2 Aug 28	---	---
47 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	400	Cream of Wheat Corp (The)	2	24 Jan 2	28 1/2 Mar 6	20 Jan	25 1/2 July
24 25	24 1/2	25	24 1/2	25	24 1/2	7,900	Crosley Corp (The)	No par	28 1/2 Mar 26	41 Jun 14	16 1/2 Jan	32 Dec
102 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	200	Crown Cork & Seal	No par	37 Jan 6	46 1/2 Mar 7	27 1/2 Jan	39 Aug
42 43 1/2	43 1/2	44 1/2	42 1/2	43 1/2	44 1/2	14,000	\$2.25 preferred	No par	47 Jan 18	51 1/2 Mar 7	45 Jan	49 1/2 Aug
95 96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	96 1/2	2,600	Crown Zellerbach Corp	5	20 1/2 Jan 22	25 1/2 Aug 31	15 1/2 Feb	22 1/2 Dec
25 26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	50	\$5 conv preferred	No par	102 1/2 Aug 22	105 Feb 1	97 1/2 Jan	105 Dec
145 150	145 1/2	150	145 1/2	150	145 1/2	5,300	Crucible Steel of Amer	No par	35 1/2 Jan 2	49 1/2 Jun 26	28 Jan	37 1/2 Nov
106 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	2,100	5% preferred	100	87 1/2 Jan 2	103 Jun 28	69 Jan	89 1/2 Dec
34 35 1/2	34 1/2	36 1/2	34 1/2	35 1/2	34 1/2	30	Cuba RR 6% preferred	100	25 Aug 21	34 1/2 Jun 18	26 1/2 Jan	29 1/2 Dec
16 17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	30	Cuban-American Sugar	10	16 Mar 26	22 1/2 Jun 14	11 1/2 Feb	19 1/2 Dec
135 140	135 1/2	140	135 1/2	140	135 1/2	34,300	7% preferred	100	145 1/2 Jan 23	147 Jun 7	112 Jan	144 Dec
69 70	69 1/2	70	69 1/2	70	69 1/2	2,900	Cudahy Packing Co	30	25 1/2 Jan 2	34 1/2 Jun 5	22 1/2 Jan	29 1/2 Mar
5 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	30,200	Cunco Press Inc	5	29 1/2 Apr 10	42 Aug 29	22 1/2 Jan	30 1/2 Dec
118 125	118 1/2	125	118 1/2	125	118 1/2	1,800	4 1/4% preferred	100	105 July 2	108 1/2 Jan 19	101 Jan	109 1/2 Nov
27 27 1/2	26 1/2	27	27 1/2	27 1/2	27 1/2	300	Cunningham Drug Stores Inc	2.50	28 Jan 31	38 May 18	---	---
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,600	Curtis Pub Co (The)	No par	9 Mar 26	17 1/2 Aug 27	5 1/2 Aug	11 1/2 Aug
109 110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	500	\$7 preferred	No par	122 1/2 Apr 6	140 Jun 26	97 Apr	140 July
40 41	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	1,300	Prior preferred	No par	59 1/2 Jan 16	72 Aug 10	41 Apr	61 1/2 Dec
43 44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	3,300	Curtis-Wright	1	5 1/2 Aug 20	7 1/2 Jun 28	4 1/2 Jun	7 1/2 Nov
34 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	10,000	Class A	1	18 1/2 Jan 2	24 Jun 28	14 1/2 Jun	19 1/2 Nov
22 23	22 1/2	24	22 1/2	23 1/2	22 1/2	4,000	Cushman's Sons Inc 7% pfd	100	120 Mar 7	123 1/2 Feb 21	114 1/2 May	127 Nov
43 44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	3,600	Outler-Hammer Inc	No par	25 1/2 Apr 6	30 1/2 May 7	21 1/2 Apr	28 1/2 Dec
11 12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	4,100	Davega Stores Corp	5	12 1/2 Jan 12	19 1/2 Jun 5	6 1/2 Jan	13 1/2 Nov
70 75	70 1/2	75	70 1/2	75	70 1/2	700	Davison Chemical Corp (The)	1	16 1/2 Jan 8	19 1/2 Feb 8	13 1/2 Jun	16 1/2 Oct
56 57	56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	1,600	Dayton Pow & Lt 4 1/4% pfd	100	108 1/2 Aug 10	113 Jun 15	109 1/2 Dec	113 1/2 Apr
35 35 1/2	35 1/2	36	35 1/2	36	35 1/2	1,300	Decca Records Inc	1	33 Jan 9	48 May 5	21 1/2 Jan	41 1/2 Oct
44 44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	100	Deere & Co	No par	39 1/2 Mar 29	47 1/2 May 5	36 1/2 Apr	45 1/2 Jun
24 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,300	De					

NEW YORK STOCK RECORD

NEW YORK STOCK RECORD										Range for Previous Year 1944							
STOCKS										Range Since January 1		Lowest		Highest			
NEW YORK STOCK EXCHANGE										Lowest		Highest		Lowest		Highest	
										\$ per share		\$ per share		\$ per share		\$ per share	
										1 May 21		27 Jan 20		9 Apr		14 Dec	
										12 1/2 Jan 12		20 1/2 Jan 22		46 1/2 Jan		70 Dec	
										68 1/2 Jan 19		84 1/2 July 11		78 1/2 Feb		84 1/2 Aug	
										86 Jan 27		89 Jun 7		6 1/2 Apr		13 1/2 Oct	
										11 1/2 Jan 2		15 1/2 Jun 12		9 1/2 Apr		17 1/2 Dec	
										15 1/2 Jan 24		23 1/2 Aug 23		21 1/2 Jan		47 1/2 Dec	
										42 1/2 Jan 24		57 1/2 Apr 28		2 1/2 Jan		6 Dec	
										6 Jan 2		7 1/2 May 5					
F																	
										42 1/2 Jan 2		57 May 8		33 1/2 Jan		44 1/2 Dec	
										25 1/2 Jan 4		33 1/2 Mar 7		21 1/2 Jan		47 1/2 Dec	
										12 1/2 Jan 26		16 1/2 Aug 28		9 1/2 Jan		14 1/2 Dec	
										17 Jan 5		23 Aug 23		14 1/2 Jan		105 Aug	
										104 Jan 28		109 1/2 July 27		100 Jan		27 1/2 Nov	
										25 1/2 Jan 2		38 1/2 Mar 7		19 1/2 Apr		24 Dec	
										23 1/2 Jan 5		32 May 7		5 Jan		10 1/2 Dec	
										28 1/2 Jan 22		13 1/2 May 9		9 Jan		32 Dec	
										28 1/2 Jan 23		38 1/2 Jun 22		22 1/2 Jan		108 Aug	
										103 Jan 22		107 1/2 Apr 18		93 Jan		27 1/2 Aug	
										21 1/2 July 24		29 1/2 Jun 11		17 Jan		53 1/2 Nov	
										21 1/2 Jan 2		60 May 4		45 Jan		57 1/2 Dec	
										53 1/2 Mar 26		64 May 14		38 1/2 Apr		109 Jun	
										105 1/2 Apr 26		110 1/2 Mar 3		103 1/2 Apr		44 Aug	
										42 1/2 Jan 2		52 Aug 28		35 1/2 Jan		26 1/2 Jun	
										23 1/2 Jan 16		33 1/2 May 8		18 1/2 May			
										107 July 20		110 Jun 27		34 1/2 Jan		42 1/2 Dec	
										41 Jan 4		48 1/2 May 16		24 1/2 Dec		33 1/2 Dec	
										30 1/2 Feb 2		41 Jun 13		5 1/2 May		8 1/2 July	
										6 1/2 Mar 20		10 1/2 Jun 26		43 1/2 Aug		58 1/2 Mar	
										47 1/2 Jan 24		75 Jun 26		11 1/2 May		16 Nov	
										15 1/2 Jan 13		21 1/2 Apr 25		53 1/2 Jan		69 Dec	
										59 1/2 Aug 20		80 1/2 Jun 5		16 Jan		20 Dec	
										25 Jan 24		41 1/2 Jun 15		20 Jan		25 1/2 Dec	
										25 Jan 4		27 Jul 2		13 1/2 Jan		17 Sep	
										14 Apr 10		19 Jun 15		70 Jan		135 Dec	
										118 Mar 9		146 May 9		30 1/2 Jan		36 1/2 July	
										34 Jan 5		41 1/2 May 7		29 1/2 Jan		44 1/2 Dec	
										42 1/2 Mar 26		53 1/2 Jun 2		103 Apr		116 Sep	
										113 Jan 17		123 1/2 Jun 4					
G																	
										6 1/2 Jan 2		9 1/2 Feb 27		2 1/2 Jan		7 July	
										4 1/2 Jan 2		7 1/2 Jun 19		2 1/2 Jan		5 1/2 July	
										16 Jan 6		18 1/2 Feb 20		13 1/2 Jan		17 1/2 Dec	
										14 1/2 Apr 6		18 1/2 Jan 12		16 1/2 Dec		18 1/2 Dec	
										16 1/2 Mar 9		20 1/2 Apr 19		62 1/2 Oct		66 Nov	
										66 1/2 Feb 16		76 May 16		4 1/2 Jan		7 Dec	
										7 1/2 Jan 2		9 1/2 Jun 11		13 1/2 Feb		23 1/2 Dec	
										23 Jan 2		31 Apr 27		51 Jan		58 1/2 Dec	
										58 Jan 2		64 1/2 May 7		10 1/2 Feb		16 Dec	
										12 1/2 Jan 22		16 1/2 Jun 26					
										104 1/2 Apr 18		108 1/2 Jun 18		41 1/2 Apr		54 1/2 Oct	
										49 Jan 31		56 1/2 Jun 26		7 1/2 Jan		9 1/2 Jul	
										8 1/2 Jan 2		10 1/2 Mar 1		143 Feb		161 Nov	
										160 1/2 Jan 2		183 1/2 July 30		6 1/2 Jan		19 1/2 Dec	
										17 1/2 Mar 21		26 1/2 Jun 15		4 1/2 Jan		7 1/2 Dec	
										6 Mar 21		12 1/2 Jun 22		11 1/2 Jan		22 1/2 Dec	
										19 Jan 22		37 Jun 22		8 1/2 Jan		124 Dec	
										114 1/2 Jan 22		139 Jun 25		25 1/2 Apr		29 1/2 Jun	
										27 1/2 Mar 20		32 1/2 Jun 26		140 Feb		155 Dec	
										156 1/2 Jan 4		172 May 31		35 Feb		40 1/2 Dec	
										37 1/2 Jan 24		47 1/2 Aug 31		40 Nov		43 1/2 Jun	
										40 Feb 1		48 1/2 Jun 5		2 1/2 Feb		3 1/2 Apr	
										3 1/2 Jan 2		4 1/2 Jun 28		115 Sep		140 Sep	
										134 1/2 Jan 4		150 Aug 28					
										43 1/2 Aug 23		52 1/2 Aug 29		128 Mar		134 1/2 Nov	
										12 1/2 Aug 20		134 Mar 6		51 1/2 Feb		66 Jun	
										62 Jan 22		72 1/2 Aug 31		125 1/2 Jan		130 1/2 Oct	
										125 May 3		130 Mar 6		36 1/2 Jan		56 1/2 Nov	
										53 Jan 11		61 1/2 Jun 25		4 1/2 Jan		13 1/2 Jun	
										10 Jan 16		19 1/2 July 11		18 1/2 Apr		23 1/2 Jun	
										22 1/2 Jan 2		30 1/2 Mar 6		6 1/2 Jan		11 1/2 Apr	
										9 1/2 Mar 27		16 Jun 20		106 Oct		107 1/2 Nov	
										106 1/2 Feb 7		110 Mar 3		1 1/2 Apr		2 1/2 Jun	
										1 1/2 Jan 3		3 1/2 July 2		19 1/2 Apr		31 1/2 Dec	
										28 1/2 Jan 24		37 Mar 6		112 Apr		124 Nov	
										123 Feb 10		134 1/2 Aug 3		3 1/2 Nov		4 1/2 Apr	
										3 1/2 Jan 3		5 1/2 Feb 14		19 1/2 Apr		25 1/2 Jun	
										21 Jan 24		26 1/2 Aug 31					
										19 Jan 22		24 1/2 Aug 31		14 1/2 Jan		19 1/2 Nov	
										99 Mar 26		116 1/2 Jun 18		74 1/2 Sep		110 1/2 Dec	
										25 1/2 Mar 29		34 1/2 Jun 16		22 1/2 Jan		27 1/2 Dec	
										27 1/2 Aug 21		35 1/2 May 22		19 Jan		31 1/2 Dec	
										106 1/2 Apr 27		111 Mar 12		19 1/2 Feb		26 1/2 Dec	
										26 Jan 2		32 1/2 Feb 8					
										107 Jun 15		110 July 30		7 1/2 Jan		16 1/2 Dec	
										13 1/2 Mar 27		17 1/2 Jun 16		69 Jan		90 1/2 Apr	
										90 Mar 9		100 1/2 Jun 13		11 1/2 Jan		22 1/2 Dec	
										21 Jan 23		29 Apr 29					
										x97 July 9		100 1/2 May 2		18 1/2 Jan		25 1/2 Dec	
										25 1/2 Jan 2		33 1/2 Aug 31		45 Apr		52 Dec	
										52 1/2 Jan 4		57 May 16		2 1/2 Jan		4 1/2 Dec	
										3 1/2 Jan 2		4 1/2 July 5		85 1/2 Jan		175 Dec	
										147 1/2 July 27		165 1/2 Jan 12					
										25 1/2 Feb 1		31 1/2 Jun 25		40 Feb		54 1/2 Dec	
										53 July 27		65 Aug 28		98 Jan		104 1/2 Dec	
										102 Apr 20		105 1/2 Mar 6		36 1/2 Feb		51 Dec	
										48 Jan 27		x57 1/2 Feb 15		104 1/2 Jan		112 1/2 Dec	
										107 1/2 May 19		112 1/2 Mar 8					
										12 1/2 Mar 26		24 1/2 Aug 31		8 1/2 Jan		17 1/2 Dec	
										5 1/2 Jan 2		6 Jun 20		3 1/2 Jan		5 1/2 Dec	
										4 1/2 Jan 2		26 Aug 27		15 1/2 May		19 1/2 Dec	
										18 1/2 Jan 3		26 Aug 27		9 1/2 Feb		16 Dec	
										14 1/2 Jan 23		19 1/2 Jun 5		32 1/2 Jan		42 1/2 Dec	
										36 1/2 Jan 22		54 1/2 Jun 22		1 1/2 Dec		17 1/2 Dec	
										14 1/2 Jan 2		17 1/2 Mar 26		25 1/2 Jan		49 1/2 Dec	
										46 Aug 20		55 1/2 Jun 26		24 1/2 Jan		30 Dec	
										28 1/2 Jan 2		32 1/2 Aug 28		143 1/2 Feb		163 Dec	
										161 1/2 Mar 16		175 May 22		57 May		67 Dec	
										64 Jan 20		72 Jun 22		43 1/2 Feb		55 1/2 Dec	
										82 1/2 Jan 25		63 1/2 Apr 28		19 1/2 Feb		24 1/2 Dec	
										22 1/2 Jan 2		28 1/2 May 28		105 1/2 Dec			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1944			
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
10 1/2	10 1/2	10	10 1/2	10 1/2	11 1/2	53,000	Hayes Mfg Corp.	6	Mar 26	11 1/2	Aug 31
115	115	113 1/2	116 1/2	115 1/2	116 1/2	1,240	Hazel-Atlas Glass Co.	108	Mar 13	118	Feb 8
25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	600	Hecht Co.	20 1/2	Jan 10	26 1/2	Jun 25
77	77	77	79 3/4	77	78	200	Heime (G W)	71 1/2	Apr 2	80 1/2	Jun 25
*182 1/2	*182 1/2	*182 1/2	*182 1/2	*182 1/2	*182 1/2	100	7% non-cum preferred	170	Jan 10	183	Aug 9
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,100	Hercules Motors	22 1/2	Jan 22	31 1/2	Apr 24
94	95	94 1/2	95	95	95 1/2	1,300	Hercules Powder	82	Jan 8	96	Aug 31
*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	100	6% pfd-5% after Nov 15	130	Feb 15	138	July 20
78	78	*76 1/2	79	*76 1/2	79	100	Hershey Chocolate	72	Feb 15	80 1/2	July 16
*130	*130	*130	*130	*130	*130	100	\$4 conv preferred	123	Feb 15	133 1/2	Aug 20
x21 3/4	22	21 1/4	21 3/4	22	22 3/4	1,200	Hewitt Rubber Corp.	21 1/2	Aug 20	21 3/4	Aug 22
31 1/2	31 1/2	*31 1/2	32	31 1/2	31 1/2	200	Hinde & Dauch Paper Co.	25	Jan 25	32	Jun 28
24	24 1/2	24 1/2	24 3/4	24 1/2	24 1/2	900	Hires Co (C E) The	23 1/2	Jan 2	29 1/2	Feb 28
49 1/2	50 1/2	51	51 1/2	51	52	700	Holland Furnace (Del)	41 1/2	Jan 23	52	Aug 31
*17 1/2	17 1/2	17 1/2	18	*18 1/2	19 1/2	1,300	Hollander & Sons (A)	17	Aug 7	20 1/2	Feb 19
29 1/2	30	29 1/2	30	29 1/2	29 1/2	2,500	Holly Sugar Corp.	17 1/2	Jan 15	30	Aug 27
52 1/2	52 1/2	52	52 1/2	51 1/2	51 1/2	2,000	Homestake Mining	42	Jan 2	60 1/2	Jun 26
45 1/2	46	45 1/2	46 1/2	46 1/2	46 1/2	2,300	Houdaille-Hershey cl A	44	Aug 2	48	Jun 23
22 1/2	23	22 1/2	23	22 1/2	23	4,400	Class B	16 1/2	Jan 2	23 1/2	May 7
26 1/2	27	26 1/2	27	27 1/2	27 1/2	3,300	Household Finance	25	Aug 2	28	Apr 3
*106	108	108	108	*106 1/2	108	40	3 1/2% preferred	103 1/2	May 21	109 1/2	July 9
79 1/2	80 1/2	79 1/2	80	80	80	1,100	Houston Light & Power Co.	66 1/2	Jan 2	85	Aug 6
14 1/2	14 1/2	14 1/2	15	14 1/2	15 1/2	13,700	Houston Oil of Texas v t c	12 1/2	Jan 22	18 1/2	Apr 20
37 1/2	38 1/2	38 1/2	38 1/2	39	39 1/2	2,300	Howe Sound Co.	34 1/2	Jan 20	43 1/2	Feb 21
5 1/2	6	5 1/2	6	5 1/2	6	3,200	Hudson & Manhattan	2	Jan 16	7 1/2	Jun 25
16 1/2	17	17	17	16 1/2	17 1/2	800	5% non-cum preferred	10	Jan 19	23 1/2	Jun 26
27 1/2	27 1/2	27 1/2	28	27 1/2	27 1/2	4,600	Hud Bay Min & Sm Ltd.	26 1/2	Aug 21	32 1/2	Feb 28
31	32 1/2	30 1/2	31 1/2	30 1/2	30 1/2	33,900	Hudson Motor Car	14 1/2	Jan 6	34	May 19
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	23,300	Hupp Motor Car Corp.	3 1/2	Jan 2	6 1/2	July 31
35 1/2	35 1/2	36	36	*35 1/2	36 1/2	700	Idaho Power Co.	29 1/2	Jan 3	37 1/2	May 1
31 1/2	32 1/2	32	32 1/2	31 1/2	32 1/2	11,300	Illinois Central RR Co.	19 1/2	Jan 24	42 1/2	Jun 26
61	61	60 1/2	60 1/2	60 1/2	61 1/2	400	6% preferred series A	47 1/2	Jan 30	76	Apr 28
*82	84	*82	83	83	83	40	Leased Lines 4%	72 1/2	Jan 24	91	Jun 25
*28 1/2	30	29 1/2	29 1/2	*28 1/2	29 1/2	180	RR See cts series A	18 1/2	Jan 22	38	Jun 26
25 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	6,100	Indianapolis Power & Lt.	19 1/2	Jan 2	27	Aug 31
55	55	56	56 1/2	56	57 1/2	3,200	Industrial Rayon	57 1/2	Jan 2	52	Aug 29
*103 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	100	\$4.60 preferred A	104	Aug 1	109 1/2	Mar 16
*118	119	*118 1/2	118 1/2	*117	119	300	Ingersoll-Rand	104 1/2	Jan 2	122	Jun 15
*171	175	*171	175	*171	175	2,800	6% preferred	166	Feb 26	174	Jun 9
92 1/2	93 1/2	93	93 1/2	93	93 1/2	3,200	Inland Steel Co.	82	Jan 2	95 1/2	Aug 31
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	100	Inspiration Cons Copper	11 1/2	Mar 26	14 1/2	Mar 6
9	9	9	9 1/2	9	9 1/2	100	Insurshares Cts Inc	8 1/2	Jan 6	9 1/2	May 25
*47	47 1/2	*47	47 1/2	*47 1/2	48 1/2	1,500	Interchemical Corp.	37 1/2	Jan 25	50 1/2	Apr 27
106	106	*106	107 1/2	*106	107	40	4 1/2% preferred	104 1/2	Jan 3	109	Apr 11
6 1/2	7 1/2	7	7	6 1/2	7 1/2	900	Intercont'l Rubber	6 1/2	Mar 28	8 1/2	Feb 6
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	19,100	Interlake Iron	8 1/2	Mar 26	11 1/2	Jun 21
191 1/2	193	193	193 1/2	191	193	1,100	Int Business Machines	173 1/2	Jan 19	195 1/2	May 19
87 1/2	89	89	90 1/2	89	90 1/2	3,100	International Harvester	74 1/2	Mar 21	90 1/2	May 7
*183	184	*183	184	184	183 1/2	140	Preferred	178 1/2	Jan 4	187	Apr 27
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,200	Int Hydro-Elec Sys class A	2 1/2	Jan 23	6 1/2	Aug 3
22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	4,800	International Min & Chem	17	Jan 2	24 1/2	May 7
89	89 1/2	89 1/2	89 1/2	88 1/2	89 1/2	800	4% preferred	75 1/2	Jan 2	89 1/2	Aug 28
5 1/2	6	5 1/2	6	5 1/2	6 1/2	3,700	International Mining Corp.	5 1/2	Jan 2	7 1/2	Feb 1
33	33 1/2	33 1/2	33 1/2	33	33 1/2	16,300	Int Nickel of Canada	28 1/2	Jan 24	36 1/2	May 8
*134	136	135 1/2	136	*134	138	110	Preferred	129	Feb 23	140 1/2	May 22
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	14,700	International Paper Co.	19 1/2	Jan 26	30 1/2	May 29
97	98	98	99	99 1/2	99 1/2	1,800	5% conv preferred	84 1/2	Jan 26	99 1/2	July 16
15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	17 1/2	3,800	Inter Rys of Cent Am	9 1/2	Mar 26	19 1/2	Jun 21
95 1/2	96 1/2	96	97	96 1/2	97	530	5% preferred	79	Mar 27	100	Aug 31
40	44	40	44	41	44	700	International Salt	41 1/2	July 3	47 1/2	May 5
40 1/2	41	41	41	40 1/2	40 1/2	100	International Shoe	39	Feb 2	42 1/2	May 31
120	120	*118 1/2	125	*119	123	100	International Silver	92	Jan 2	134 1/2	Jun 1
*125	145	*125	145	*125	144	21,400	7% preferred	137 1/2	Apr 19	139 1/2	Jun 5
26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	900	Intern'l Telep & Teleg	18 1/2	Jan 2	31 1/2	May 7
26 1/2	26 1/2	*26 1/2	26 1/2	25 1/2	26 1/2	900	Foreign share cts	18 1/2	Jan 2	31 1/2	May 7
25	25	25	25 1/2	25 1/2	25 1/2	900	Interstate Dept Stores	17 1/2	Jan 2	25 1/2	May 18
24 1/2	24 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for Previous Year 1944		Range for Previous Year 1944		
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	Sales for the Week	Per	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares								
60 1/2	61 1/4	61 1/4	61 1/2	62	62 1/2	2,000	Lone Star Cement Corp.	No par	50	Jan 23	62 1/2	Aug 30	40 1/2	Feb
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,000	Long Bell Lumber A.	No par	15 1/2	Jan 6	21 1/2	Jan 21	8 1/2	Jan
46 1/2	46 1/2	47 1/2	48	47 1/2	47 1/2	1,100	Loose-Wiles Biscuit	25	40 1/2	Feb 20	50 1/2	May 2	28	Jan
26	26 1/4	26 1/4	26 3/4	26 1/2	27 1/2	7,200	Lorillard (P) Co.	10	18 1/2	Jan 2	27 1/2	Aug 30	17 1/2	Apr
172	175 1/2	172 1/2	176	173 1/2	173 1/2	20	7 1/2 preferred	100	166	Jan 4	183	July 5	151	Jan
25 1/2	25 1/2	25 1/2	26	25 1/2	26	200	Louisville Gas & El A.	No par	23 1/2	Jan 2	27 1/2	Mar 1	20 1/2	Jan
56	56 1/2	56	56 3/4	55	55 1/2	2,900	Louisville & Nashville	50	52	Mar 27	60	Jun 21		
14 1/2	14 1/4	14 1/4	16 1/2	15 1/2	16 1/2	16,600			13 1/2	Aug 21	17 1/4	Aug 31		
M														
32 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	200	MacAndrews & Forbes	10	28 1/2	Jan 3	33 1/2	Aug 28	25 1/2	Apr
150	155	151	156	151	156	100	6 1/2 preferred	100	147	Jan 16	155	May 29	135	Feb
56	56 3/4	56 1/4	57 1/4	57	58	2,000	Mack Trucks Inc.	No par	47 1/2	Jan 2	59	Apr 30	34 1/2	Jan
36 1/2	37	37 1/4	37 3/4	37 1/2	38	4,300	Macy (R H) Co Inc.	No par	31 1/4	Jan 22	38	Aug 31	28 1/2	Aug
105	108	105	108	105 1/2	107 1/2	100	4 1/4 pfd series A	100	106 1/2	Jan 24	110	Mar 1	104	Jun
21	21 1/2	21 1/4	22 1/2	22 1/2	22	1,800	Madison Square Garden	No par	16 1/2	Feb 3	23 1/2	Aug 29	14	Jan
18 1/2	19 1/4	18 1/2	19 1/4	19	19 1/2	2,700	Magma Copper	10	17	Mar 28	22 1/2	Jan 2	14 1/2	Jun
415	460	415	460	415	460		Mahoning Coal RR Co.	50	425	Jun 7	455	Aug 6	315	Jan
9	9	8 1/2	9	8 1/2	9	2,100	Manat Sugar Co.	1	7 1/2	May 3	10 1/2	Jun 13	6 1/2	Apr
16 1/2	16 3/4	15 1/2	16 3/4	16 1/2	16 1/2	200	Mandel Bros.	No par	14	Jan 17	16 1/2	Jul 3	10 1/2	Feb
28 1/4	28 3/4	28	29	28	29	300	Manhattan Shirt	5	24	Jan 20	29 1/4	Jun 13	18 1/2	Feb
4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	1,900	Mavacabo Oil Exploration	1	3 1/2	Jan 2	5 1/2	Jul 13	2 1/2	Jan
8	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	17,800	Marine Midland Corp.	5	7 1/2	Mar 9	8 1/2	Feb 20	6 1/2	Jan
16	16 1/4	16 1/4	16 3/4	16 1/2	16 1/2	390	Market St Ry 6 1/2 pfd	100	15 1/2	Apr 16	18 1/2	Jan 6	12 1/2	Jan
28 1/4	29 1/4	28 1/2	29 1/2	28 1/2	29 1/2	6,400	Marshall Field & Co.	No par	18 1/4	Jan 22	29 1/2	Aug 28	13 1/2	Apr
108	110 1/2	109	110 1/2	108	110 1/2		4 1/4 preferred	100	109 1/2	Jun 18	110 1/2	Jun 5		
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	11,100	Martin (Glenn L) Co.	1	21 1/2	Jan 22	30 1/2	Jun 28	16 1/2	Jan
21 1/2	22 1/4	20 3/4	21 1/2	20	20 1/2	4,600	Martin-Parry Corp.	No par	9 1/2	Mar 26	24 1/2	Jun 20	4 1/2	Jan
43 1/2	44 1/4	44 1/4	44 1/4	44 1/4	45	2,900	Masonite Corp.	No par	40	Mar 26	47 1/2	May 5	37 1/4	Apr
32	32 1/2	32 1/4	32 1/2	31 3/4	32 1/2	1,700	Master Elec Co.	1	27 1/2	Jan 4	33 1/4	Aug 31	25 1/4	May
24 1/4	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	5,900	Matheson Alkali Wks.	No par	22 1/4	Aug 21	27 1/2	Feb 16	19 1/4	May
188	193 1/2	188	193 1/2	188	193 1/2	10	7 1/2 preferred	100	176 1/2	Jan 12	195	May 17	170	Mar
37 1/4	38	38 1/2	38 1/2	38	39 1/2	5,200	May Department Stores	5	34 1/2	Jul 17	39 1/2	Aug 30		
106	106	105 1/2	106	105 1/2	105 1/2	400	\$3.75 preferred	No par	104 3/4	Jul 24	107 3/4	Jun 23		
12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 1/2	5,500	Maytag Co.	No par	8 1/4	Jan 4	13 1/4	May 29	4 1/2	Mar
49 1/2	51	50	50 1/4	49 1/2	50	2,100	\$3 preferred	No par	40 1/4	Jan 15	51	Aug 27	32 1/2	Mar
112	114	112	114	112	115		\$6 1st cum preferred	No par	110	Aug 14	112	Mar 15	106 1/2	Mar
41 1/4	42	42	42	41 3/4	42 1/4	2,000	McCall Corp.		27 1/4	Jan 29	43 1/2	Aug 31	19 1/2	Jan
23 1/2	24	23 3/4	24	23 3/4	23 3/4	600	McCrory Stores Corp.	1	19 1/4	Jan 25	24 1/4	May 18	16	Jan
110 1/4	110 3/4	110 1/4	110 3/4	111	111 1/4	160	5 1/2 conv preferred w w	100	110	Aug 13	115	Jun 27	109 1/2	Feb
35 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	1,500	McGraw Elec Co.	1	30 1/4	Jan 25	39	Apr 28	27	Apr
24 1/2	25	25	25	25	25	900	McGraw-Hill Pub Co.	No par	19 1/4	Jan 2	25	Aug 27	14	Feb
57	57 1/2	57 1/2	57 3/4	57	57 1/4	1,400	McIntyre Porcupine Mines	5	52	Jan 2	61 1/2	Mar 6	47	Mar
31 1/2	32 1/4	31 1/2	32 1/4	32	32 1/2	5,700	McKesson & Robbins Inc.	18	24	Apr 6	33 1/4	Jun 26	21 1/2	May
104	107	104	107	104	107		\$4 preferred	No par	104 1/4	May 21	108	Mar 9	97	Apr
17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	1,800	McLellan Stores Co.	1	13 1/4	Jan 25	19 1/4	Jun 18	10	Feb
112	115	112	115	114	114	20	5 1/2 preferred	100	109 1/4	Jan 24	114	Aug 29	103	Sep
26	26 1/4	26	26 1/4	25 1/2	25 1/2	1,200	McQuay-Norris Mfg. Co.	10	17 1/4	Jan 3	26 1/2	Jun 22	16 1/2	Aug
17	18	17 1/2	17 1/2	17 1/2	17 1/2	5,000	Mead Corp.	No par	12 1/2	Mar 27	18	Aug 27	8	Jan
102	105 1/2	102 1/2	105 1/2	104	108	70	6 1/2 preferred series A	No par	98 3/4	Jan 12	105 1/2	Aug 3	82	Jan
101 1/2	105	101 1/2	105	101 1/2	101 1/2	20	\$5.50 pfd ser B w w	No par	94	Jan 3	103 1/2	Jul 27	70	Jan
37 1/4	40	41	41	41 1/2	42	2,600	Melville Shoe Corp.	1	35	Jan 2	43	Aug 31	31 1/4	Apr
22 1/4	22 1/2	22 3/4	23 1/4	22 1/2	22 1/2	4,800	Mengel Co (The)	1	14 1/4	Mar 10	24 1/2	Jul 10	8 1/2	Jan
67 1/2	67 1/4	67 1/4	69 1/4	67 1/2	69	220	5 1/2 conv 1st preferred	50	54 1/4	Jan 3	72	Jul 10	37	Jan
38 1/2	38 1/2	37	38 1/2	35	38 1/2	100	Merch & Min Trans Co.	No par	33 1/4	Mar 10	45 1/2	May 9	25	Mar
42 1/4	44	44	44	43 1/4	43 1/4	2,400	Mesta Machine Co.	5	37	Jan 3	45	Aug 31	27	Jan
109	110	109	109	109 1/2	109 1/2	130	Metropolitan Edison 3.90 pfd	100	106 1/2	May 16	111	Jun 29	107	Dec
8	8 3/4	8 1/2	8 3/4	8 1/4	8 3/4	3,500	Miami Copper	5	7 1/4	Jan 23	9 1/4	Mar 1	6	Apr
26 1/2	27 1/4	27	27 1/4	26 1/2	27 1/2	5,400	Mid-Continent Petroleum	10	25 1/4	Aug 21	31 1/4	Apr 24	23 1/2	Sep
41 1/4	42 1/4	42 1/4	42 1/4											

LOW AND HIGH SALE PRICES										STOCKS									
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
26 26	26 26	26 26	26 26	26 26	26 26	5,800	1	Newport Industries	18 1/2 Jan 25	28 1/2 Aug 30	16 1/2 Apr	22 1/2 Dec	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	2,600	1	Newport News Ship & Dry Dock	16 1/2 Aug 24	19 1/2 Jun 26	13 Jan	18 1/2 Dec	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	2,100	1	\$5 conv preferred	109 Jan 9	110 1/2 Jul 18	97 Jan	109 Dec	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
51 52	51 52	51 52	51 52	51 52	51 52	40,900	1	New York Air Brake	45 Mar 22	52 1/2 Aug 28	35 1/2 Apr	50 1/2 Aug	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,000	1	New York Central	21 1/2 Jan 22	32 1/2 Jun 26	15 1/2 Jan	23 1/2 Dec	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,700	1	N Y Chic & St. Louis Co	32 Jan 22	75 1/2 Jun 15	19 1/2 Jan	35 1/2 Dec	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
126 127	122 125 1/2	122 125 1/2	122 125 1/2	123 125	125 126	2,100	1	6% preferred series A	103 1/2 Jan 23	148 Jan 16	62 Jan	118 Dec	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
33 1/2 34 1/2	34 34	34 34	34 34	34 34	35 35	1,000	1	N Y City Omnibus Corp	28 1/2 Jan 2	39 1/4 Jan 3	24 1/2 Jan	29 1/2 Dec	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
22 1/2 22 1/2	*22 1/2 25	*22 1/2 25	*22 1/2 25	*22 1/2 25	*22 1/2 25	100	1	New York Dock	17 Jan 2	25 1/2 Jun 23	11 1/2 Jan	18 1/2 Dec	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
*50 1/2 54 1/2	*50 1/2 54 1/2	*50 1/2 54 1/2	*50 1/2 54 1/2	*50 1/2 54 1/2	*50 1/2 54 1/2	140	1	\$5 non-cum preferred	41 Mar 26	57 Jul 9	30 1/2 Jan	44 1/2 Dec	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
196 196	198 200	198 200	198 200	200 200	207 220	320	1	N Y & Harlem RR Co	162 Mar 26	220 Aug 31	129 Jan	198 1/2 Dec	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
104 104	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 104 1/2	*103 1/2 104 1/2	1,300	1	N Y Power & Light 3.90% pfd	103 1/2 Aug 28	105 1/2 Jul 23	14 1/2 Jan	23 1/2 Dec	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	500	1	N Y Shipping Corp part stk	14 1/2 Jan 21	24 1/2 Mar 14	14 1/2 Jan	23 1/2 Dec	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
43 1/2 43 1/2	44 44	44 44	44 44	44 44	44 44	590	1	Nobilt-Sparks Industries	37 1/2 Jan 20	44 1/2 Aug 31	14 1/2 Jan	23 1/							

NEW YORK STOCK RECORD

15³/₄ Jan 22 18 Feb 16 12³/₄ Jan 16³/₄ Aug

er	No par	10 1/4 Jan 2	16 1/2 Aug 27	8% Apr	12 Jul
ferred	No par	78 3/4 Jan 15	87 1/2 Jun 28	69 1/2 Jan	80 1/2 De
um	1	7% Mar 26	107% Aug 31	7% Apr	10 1/2 Jul
ed	100	91 Jan 2	104 1/2 Aug 31	85 1/2 Jan	107 1/2 Ja
3 3/4 % pfd.	100	103 July 18	105 1/2 Aug 14	---	---
tan	No par	33 Aug 21	39 1/2 May 7	28 1/2 Jan	33% De
	1	16 Mar 26	23 1/4 Jun 21	12 1/2 Feb	34% Jul
	25	34 1/4 Jan 2	38 1/2 Jun 8	28 Feb	21% D
	19 1/2 Jan 30	29 1/4 Mar 19	15 1/2 Jan	32% Jan	42% D
t preferred	50	43 Mar 5	50 Jun 16	27 1/2 Jan	36% D
and preferred	50	36 1/4 Jan 31	45 1/2 Jun 19	5% Jan	13 D
	5	11 1/4 Jan 22	24 1/4 May 23	90 Jan	155 D
	100	116 1/4 Apr 17	137 Jun 13	50 1/2 Jan	85% D
o 1st pfd.	100	69 1/2 July 26	82 1/2 Jan 2	11% Feb	18 N
orp	No par	17 Jan 9	24 1/4 Jun 20	18 Feb	24 I
	10	22 1/2 Jan 3	35 1/2 July 12	14% Apr	23 1/2 I
	1	22 1/2 Jan 22	29% Aug 31	x83 1/2 Mar	99% I
warrants	25	99 1/2 Jan 5	102 1/2 Aug 10	8% Apr	16 A
	1	15 1/4 Jan 3	27 1/4 May 1	---	---
n Corp.	1	7% Aug 20	11% Jun 28	16 Apr	21% J
ord	No par	19 1/4 Jan 22	26 Jun 26	87 Jan	102 1/2 A
pfd ser A	100	102 1/2 Jan 4	110 1/4 May 18	6% Jan	12 1/4 A
Brass	No par	11 1/2 Jan 16	18 1/2 Aug 31	63 Jan	88
ed	100	87 1/2 Jan 2	107 1/2 Aug 23	10 Jan	16 1/4 A
Co	No par	15 1/2 Jan 5	22 1/2 May 21	85 1/2 Apr	100
ferred	100	98 Jan 2	109 1/2 July 16	8% Jan	15 1/2 A
s	1	14 1/4 Jan 2	21 1/2 Mar 6	28 Jan	35% A
Tob class B	10	31 1/2 Jan 2	39 1/4 Aug 31	36 May	39% A
	10	37 1/2 Mar 13	21 1/2 Jun 26	13 Jan	19 1/2 A
	1	16 1/2 Mar 27	13% Feb 28	8% Feb	11% A
orp	No par	10 1/4 Jan 2	27 May 22	13 Jan	17% A
Copper Mines	No par	16 1/2 Jan 2	8% Mar 1	5% Apr	24 A
ter	1	6% Aug 7	27 Aug 31	17 1/2 Jan	9
(The)	No par	19 1/4 Apr 10	40 Aug 31	25 Jan	34 1/2 A
Steel Corp.	1	33 Mar 26	21 1/4 May 18	14% Jan	23
	1	17 1/2 July 17			

10	37	Jan 23	43	Mar 17	110	Jan	109
es	5	19 1/2	July 27	23 1/2	Apr 17	110 1/2	Jan
ed	100	110 1/4	July 25	115 1/4	Mar 28	7	Jan
ed	5	8 1/2	Mar 27	12 1/2	Aug 28	105	Jan
Corp	2.50	41 1/4	Aug 21	111	Feb 23	37 1/2	Mar
illers Corp	x105 1/4	Jun 22	57	Aug 28	109	Feb	
ferred	x42 1/2	Feb 23	114 1/4	Jun 13	108	Jan	
Co	No par	111	Aug 14	102	Jan		
ferred	No par	108 1/4	May 1	20 1/2	Sep		
rd	No par	22 1/4	Aug 21	9	Jan 16		
Co of Del	No par	7	Mar 8	129 1/4	Aug 30		
rp	5	99 1/2	Mar 9	22 1/2	May 7		
ck & Co	No par	17 1/2	Mar 26	114	Jun 27		
ferred	No par	111 1/2	Jun 1	10 1/2	Feb 14		
il & Gas	1	7 1/4	Aug 22	23 1/2	July 3		
Corp	No par	16 1/2	Jan 22	95	May 16		
ferred	No par	78	Jan 3	17 1/2	Aug 31		
ohme	No par	12 1/2	Mar 27	79	Aug 6		
y pref ser A	No par	74	May 15	18 1/4	May 29		
Frank G)	No par	13 1/2	Jan 23	67 1/2	Jan 3		
W A) Pen Co	No par	59	July 23	28 1/2	May 8		
Oil	15	24	Aug 21	8 1/4	Jan 17		
Coalition Mines	5	5 1/2	Mar 26	41 1/4	Apr 23		
o	No par	32 1/2	Jan 2	36 1/4	Aug 31		
w & Steel	No par	30 1/2	Feb 2	17 1/2	Mar 7		
Corp	No par	14 1/2	Aug 22	35	Sep		
Co	15	41 1/4	Jan 2	19 1/4	Mar 6		
ield Steel & Iron	20	15 1/2	Aug 9	24 1/4	Jun 5		
ferred	No par	22 1/2	Jun 22	77	Feb 26		
Corp	10	48 1/2	Jan 22	35	Mar 7		
Corona Typewriter	No par	29 1/2	July 27	17 1/2	Apr 24		
cum Oil Co Inc	15	13 1/2	Jan 2	5 1/2	Feb 1		
Gold & Platinum	1	4 1/4	Aug 7	23 1/4	Mar 19		
ern Greyhound Lines	5	20 1/2	Aug 20	x51 1/2	Jun 14		
to Rico Sugar	No par	40 1/4	Apr 4	x15 1/2	Aug 28		
ferred	100	155	Apr 20	179	Aug 16		
California Edison	25	26 1/2	Jan 2	32	July 31		
Natural Gas Co	7.50	17	Jan 20	57 1/4	Jun 26		
Pacific Co	No par	38 1/2	Jan 31	52 1/2	Jun 26		
Railway	No par	32 1/2	Jan 22	81 1/2	Aug 29		
num preferred	100	64 1/2	Jan 22	89 1/2	Aug 31		
& Ohio stk tr ctis	100	80 1/2	Jan 5	16 1/2	Aug 15		
A G) & Bros Inc	1	11 1/2	Jan 24	8 1/2	Jun 15		
Withington	No par	6 1/4	Mar 27	15 1/4	Mar 1		
ferred	No par	7 1/2	Jan 2	87 1/2	Apr 25		
ferred	No par	80	Feb 2	38 1/2	May 8		
Kellogg & Sons	No par	32	Mar 27	36	Jun 20		
Corp (The)	1	27 1/2	Jan 24	72 1/2	Aug 31		
ff Co	No par	47 1/2	Jan 12	17 1/2	May 29		
Inc	2	12 1/2	Mar 27	92 1/4	May 7		
\$4.50 preferred	No par	76 1/2	Jan 9	33 1/2	Jun		
D Co	100	37 1/4	Jan 10	45 1/4	Aug 31		
ny preferred	No par	109 1/2	Jan 30	116 1/2	May 8		
(E R) & Sons	No par	58	Jan 20	78	Aug 28		
ferred	No par	107 1/4	July 27	110 1/2	Aug 24		
Brands, Inc	No par	28	Jan 2	38 1/2	Aug 23		
ferred	No par	111 1/2	Jan 2	115 1/2	Aug 31		
ard G & E Co \$4 pref	No par	2 1/4	Jan 2	8 1/4	Jun 16		
rior preferred	No par	67 1/4	Jan 23	96	Jun 16		
rd Oil of Calif	No par	78 3/4	Jan 23	109 1/2	Jun 27		
rd Oil of Indiana	25	38 1/4	Jan 2	45 1/2	Jun 28		
rd Oil of New Jersey	25	33 1/2	Jan 2	39 1/2	Jun 25		
rd Oil of Ohio	100	56	Jan 24	66 1/4	Jun 18		
ferred	100	19 1/4	Aug 20	23 1/2	Feb 13		
ard Steel Spring	1	116 1/2	Aug 9	137	Feb 18		
tt Co (The) L S	No par	9 1/2	Jan 22	16 1/2	Aug 31		
ng Drug Inc (new)	5	34	Aug 2	39 1/2	Aug 31		
rt-Warner Corp	5	34 1/4	July 26	21 1/4	Apr 30		
y-Van Camp Inc	1	16	Jan 22	20	Aug 28		
rior preferred	No par	10 1/2	Jan 24	15 1/2	May 4		
& Webster	No par	18 1/2	Jan 2	29 1/2	May 12		
baker Corp (The)	1	57	Aug 13	64 1/2	May 24		
Oil Co	No par	123 1/4	July 18	127 1/4	Jan 9		
ss A pid (4 1/2 % cum)	100	5 1/4	Aug 20	15 1/2	Jun 21		
ay Oil Corp	100	10	Mar 9	27 1/2	Jun 11		
hine Mining Co	100	22	Aug 21	122 1/4	Apr 30		
heater Co (The)	No par	79	Jan 3	32 1/4	Aug 31		
rior Oil of Calif	25	25	Jan 22	35	Jan 4		
rior Oil of	100	31	Apr 11	36 1/2	Aug 3		
rior Steel Corp	10	17 1/2	Jan 2	35	Jan 4		
erlend Paper Co	12 1/2	31	Apr 11	36 1/2	Aug 3		
ets Co of Amer (The)							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944			
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
---	---	---	---	---	---	---	Swift & Co.	25	30% Apr 6	34% Feb 7	27% Jan	33% Dec	
---	---	---	---	---	---	---	Swift International Ltd.	No par	31% Mar 21	38% May 9	26% Apr	33% Jan	
---	---	---	---	---	---	---	Sylvania Elec Prod's Inc.	No par	29 Apr 6	36% Aug 17	27% Jan	33% Jan	
---	---	---	---	---	---	---	Symington Gould Corp.	1	7% Jan 2	10% Jun 26	5% May	8% Dec	
T													
---	---	---	---	---	---	---	Talcott Inc (James)	9	7% Jan 16	10% Feb 16	7 Jan	8% Jun	
---	---	---	---	---	---	---	Telaugograph Corp.	5	7% Jan 3	10% Jun 21	4% Jan	8% Oct	
---	---	---	---	---	---	---	Tennessee Corp.	5	11% Jan 2	15% Jun 25	10% Mar	12% July	
---	---	---	---	---	---	---	Tennessee Gas & Trans 5% pfd	100	105% July 26	109% July 13	---	---	
---	---	---	---	---	---	---	Texas Co (The)	25	48% Jan 2	55 Feb 19	44% Sep	50% Jan	
---	---	---	---	---	---	---	Texas Gulf Producing new	1	6% Jan 2	9% Feb 14	4% Feb	6% Dec	
---	---	---	---	---	---	---	Texas Gulf Sulphur	No par	36% Jan 2	45 May 7	32% Apr	37% July	
---	---	---	---	---	---	---	Texas Pacific Coal & Oil	10	18% Aug 21	26% Jun 25	14% Feb	29% July	
---	---	---	---	---	---	---	Texas Pacific Land Trust	1	13% Jan 22	20% Jun 20	8% Feb	16% Nov	
---	---	---	---	---	---	---	Texas & Pacific Ry Co	100	30% Jan 30	54% Jun 22	17% Jan	35 Dec	
---	---	---	---	---	---	---	Thatcher Mfg Co	No par	14% Mar 31	21% Jan 10	12% Jan	24% July	
---	---	---	---	---	---	---	Thatcher Mfg Co	No par	44% Mar 29	59% Jan 24	50% Feb	58 July	
---	---	---	---	---	---	---	Thatcher Mfg Co	No par	8% Apr 6	12 Feb 28	5% Jan	9% Nov	
---	---	---	---	---	---	---	Thatcher Mfg Co	No par	125 Jan 3	139 Apr 16	92 Jan	122 Dec	
---	---	---	---	---	---	---	Thatcher Mfg Co	No par	9% Mar 27	13% Aug 30	81% Oct	94 Dec	
---	---	---	---	---	---	---	Thatcher Mfg Co	No par	5% Jan 24	7 Apr	10% Dec	---	
---	---	---	---	---	---	---	Thermoid Co.	1	10% Aug 20	15% Mar 1	4% Jan	12% Dec	
---	---	---	---	---	---	---	Thermoid Co.	50	13% Jan 3	15% Mar 6	11% Jun	13% Mar	
---	---	---	---	---	---	---	Thermoid Co.	100	45 July 17	53% Mar 1	32% Jan	49% Oct	
---	---	---	---	---	---	---	Thermoid Co.	100	106% Aug 30	109 Aug 22	---	---	
---	---	---	---	---	---	---	Thermoid Co.	No par	4% Jan 2	7% Jun 18	2 Jan	5% Aug	
---	---	---	---	---	---	---	Thermoid Co.	No par	31 Jan 22	61% Jun 18	18% Mar	34 Dec	
---	---	---	---	---	---	---	Thermoid Co.	No par	16% Jan 2	20% Mar 7	13 Feb	17 July	
---	---	---	---	---	---	---	Tide Water Associated Oil	10	34% Jan 22	44% July 13	25 Jan	38 Dec	
---	---	---	---	---	---	---	Timken Detroit Axle	10	50 Apr 6	57% Aug 28	43% Apr	52% Aug	
---	---	---	---	---	---	---	Timken Roller Bearing	No par	10 Mar 26	14% Jun 25	8% Jan	11% Dec	
---	---	---	---	---	---	---	Transamerica Corp.	5	26 Jan 15	54% Jun 27	17% Apr	29 Dec	
---	---	---	---	---	---	---	Transcon'tl & West Air Inc.	5	18% Jan 2	24% Mar 8	12% Jan	18% July	
---	---	---	---	---	---	---	Transue & Williams St'l	No par	5 Jan 2	7% Jun 26	3% Feb	5% Dec	
---	---	---	---	---	---	---	Tri-Continental Corp.	No par	103 Jan 13	110% Jun 22	85 Jan	105% Dec	
---	---	---	---	---	---	---	Tri-Continental Corp.	No par	10% Mar 22	13% July 23	8% Jan	11% Nov	
---	---	---	---	---	---	---	Truax-Ray Corp.	No par	18% Mar 28	30% Aug 31	15% Mar	20% Dec	
---	---	---	---	---	---	---	Tubize Rayon Corp.	1	101% Jan 3	108 Jun 29	102 Dec	102% Dec	
---	---	---	---	---	---	---	Tubize Rayon Corp.	100	26% Mar 21	30% May 28	21% Feb	28% Dec	
---	---	---	---	---	---	---	20th Cen Fox Film Corp.	No par	34% Mar 27	37% May 28	28% Jan	35% Dec	
---	---	---	---	---	---	---	\$1.50 preferred	No par	102 May 22	106% Jan 13	85 Jan	105% Dec	
---	---	---	---	---	---	---	\$4.50 prior pfd	No par	9% Jan 3	14% Jun 13	5% Jan	9% Dec	
---	---	---	---	---	---	---	Twin City Rapid Transit	No par	114 Aug 24	137 Jun 13	68% Jan	118 Dec	
---	---	---	---	---	---	---	7% preferred	100	14% Jan 3	19% Feb 16	8% Jan	16% Dec	
---	---	---	---	---	---	---	Twin Coach Co.	1	---	---	---	---	
U													
---	---	---	---	---	---	---	Underwood Corp	No par	58% Jan 3	68 Aug 31	51% Jan	66 Jun	
---	---	---	---	---	---	---	Union Bag & Paper	No par	14% Jan 24	20% Aug 27	9% Feb	15% Dec	
---	---	---	---	---	---	---	Union Carbide & Carb	No par	78% Jan 24	96% Aug 31	76 Sep	82% Jun	
---	---	---	---	---	---	---	Union Carbide & Carb	No par	110% Apr 27	117% Jan 23	113 Feb	119 Nov	
---	---	---	---	---	---	---	Union Carbide & Carb	No par	111% July 11	116 Jan 29	109% Feb	115 Oct	
---	---	---	---	---	---	---	Union Carbide & Carb	No par	20% Jan 22	25% Mar 1	17% Sep	20% Dec	
---	---	---	---	---	---	---	Union Carbide & Carb	No par	109% Jan 24	136 Jun 28	93% Jan	118 Dec	
---	---	---	---	---	---	---	Union Carbide & Carb	No par	100% Jan 24	109% May 10	92% Feb	104 Dec	
---	---	---	---	---	---	---	Union Carbide & Carb	No par	29 Aug 20	33% Mar 8	26 Jun	30 Nov	
---	---	---	---	---	---	---	United Aircraft Corp.	5	25 Aug 20	32% Jan 11	25% Jun	33% Nov	
---	---	---	---	---	---	---	5% conv preferred	100	105% May 18	110% Apr 18	100% Feb	110% Sep	
---	---	---	---	---	---	---	United Air Lines Inc.	10	31% Jan 22	43% Jun 28	22% Apr	36% Dec	
---	---	---	---	---	---	---	4% preferred	100	118 Jan 22	144% Jun 28	102% Jan	123% Dec	
---	---	---	---	---	---	---	United Biscuit Co.	No par	22% Mar 22	29 Jun 27	20% May	24% Dec	
---	---	---	---	---	---	---	5% conv preferred	100	109% May 25	114 Jan 6	110 Mar	114 Jun	
---	---	---	---	---	---	---	United Carbon Co.	No par	66 Jan 2	79% Jan 25	61 May	70% July	
---	---	---	---	---	---	---	United-Carr Fast Corp.	No par	26% Feb 2	31 Jun 28	22 Jan	28 Oct	
---	---	---	---	---	---	---	Un Cigar-Whelan Stores new	20c	7% July 20	11% May 19	---	---	
---	---	---	---	---	---	---	Prior preferred	20	22 July 26	24 Jun 8	---	---	
---	---	---	---	---	---	---	United Corporation	No par	1% Jan 2	3 Jun 14	1% Jan	1% July	
---	---	---	---	---	---	---	33 preferred	No par	38% Jan 2	47% Jun 25	31% Apr	42% Dec	
---	---	---	---	---	---	---	United Drug Co	5	15% Jan 22	22% Aug 31	12% Apr	17% Dec	
---	---	---	---	---	---	---	United Drywood Corp.	1	9% Jan 5	14% Jun 27	6 Feb	11% Aug	
---	---	---	---	---	---	---	Preferred	100	66 Jan 5	86% Jun 27	45% Apr	78% Aug	
---	---	---	---	---	---	---	United Electric Coal Cos	5	10% May 28	13% Feb 20	8 Jan	11% Dec	
---	---	---	---	---	---	---	United Engineering & Fdy	5	33% Jan 31	44% Aug 28	26% May	36% Dec	
---	---	---	---	---	---	---	United Fruit Co.	No par	89% Mar 9	109 Aug 31	75% Jan	91% Dec	
---	---	---	---	---	---	---	United Gas Improvement Co.	13 1/2	13% Jan 20	19% July 9	11% Oct	15% Jun	
---	---	---	---	---	---	---	United Merch & Mfrs Inc	1	22 Mar 9	28 Jun 2	---	---	
---	---	---	---	---	---	---	5% preferred	100	107 Jan 2	110 Jan 16	98% Jan	109% Dec	
---	---	---	---	---	---	---	United Paperboard	10	6% Mar 26	8 Feb 21	4 Feb	7% Sep	
---	---	---	---	---	---	---	U S & Foreign Secur	No par	11% Jan 24	18% Apr 24	7% Feb	12% July	
---	---	---	---	---	---	---	36 1st preferred	No par	104 Aug 22	108% Jan 26	97% Jan	107% Dec	
---	---	---	---	---	---	---	U S Freight Co	No par	16% Apr 10	25% Jun 15	14% Jan	21% Feb	
---	---	---	---	---	---	---	U S Gypsum Co	20	77 Jan 22	97% Aug 31	70 Mar	88 Jun	
---	---	---	---	---	---	---	7% preferred	100	180% Jan 17	194% Jun 15	170 Jan	186 Dec	
---	---	---	---	---	---	---	U S Hoffman Mach Corp	5	1% Jan 17	20% May 4	8% Jan	15% Oct	
---	---	---	---	---	---	---	5% conv preferred	50	5% Jan 17	54 May 1	42 Jan	51% Nov	
---	---	---	---	---	---	---	U S Industrial Chemicals	No par	38% Jan 10	52% May 25	34% Apr	43% July	
---	---	---	---	---	---	---	U S Leather Co	No par	6% Mar 27	10% July 2	5 Jan	9 Dec	
---	---	---	---	---									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
W												
65 68 1/4	65 68 1/4	65 68 1/4	65 68 1/4	64 67 1/4	64 67 1/4	1,000	Wabash RR 4 1/2% preferred	100	66 Jan 2	77 Jun 21	40 Jan	68 Dec
14 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,000	Waldorf System	No par	13 Jan 10	16 Mar 10	10 Jan	14 Dec
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	900	Walgreen Co.	No par	30 Jan 24	35 May 8	26 Apr	31 Dec
107 107	107 108	107 108	107 108	107 107	108 108	80	4% preferred	100	105 Aug 21	110 Apr 6	105 Nov	108 Nov
66 66	69 69	69 69	68 69 1/2	69 69 1/2	70 70 1/2	1,000	Walker (Hiram) G & W	No par	61 Mar 27	72 Apr 27	48 Feb	68 Nov
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	600	Div redeem preferred	No par	19 Apr 16	20 Feb 24	17 Jan	20 Nov
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	15,100	Walworth Co.	No par	8 Jan 2	12 Aug 27	7 Jan	11 Mar
12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	13 13	3,700	Ward Baking Co ci A	No par	9 Jan 2	14 Jun 18	8 Jan	10 Jun
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2 2	2 2	16,500	Class B	No par	1 1/2 Jan 2	2 Apr 17	1 Feb	2 Aug
66 66	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	2,200	7% preferred	50	57 Jan 15	70 Jun 22	45 Jan	62 May
16 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	20,300	Warner Bros Pictures	5	13 Mar 26	18 Jun 25	11 Apr	15 July
36 36 1/2	36 1/2 37	37 37	37 39	39 41	40 41	3,600	Warren Fdy & Pipe	No par	29 Apr 9	41 Aug 30	22 Feb	36 Dec
19 19 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 17 1/2	19 19 1/2	5,200	Warren Petroleum Corp	5	14 Aug 21	20 Aug 24	22 Apr	25 Aug
22 22	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	21 21 1/2	700	Washington Gas Lt Co	No par	24 Jan 2	28 Aug 8	22 Apr	25 Aug
38 38 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	39 39 1/2	900	Waukesha Motor Co	5	26 Mar 26	24 Feb 23	15 Apr	22 Dec
9 9 1/2	9 10 1/2	9 10 1/2	9 10 1/2	10 10 1/2	10 10 1/2	5,000	Wayne Pump Co	1	30 Jan 3	39 Feb 19	23 Jan	31 Dec
28 29 1/2	28 29 1/2	28 29 1/2	29 29 1/2	29 32 1/2	32 32 1/2	7,600	Webster Tobacco Inc	5	9 May 10	11 Mar 2	6 Jan	10 July
29 30	29 30	29 30	29 29 1/2	29 29 1/2	30 30 1/2	6,100	Wesson Oil & Snowdrift	No par	24 Jan 2	32 Aug 31	22 Jan	25 Jun
106 106	106 106	106 106	105 107	106 106 1/2	105 105	290	West Indies Sugar Corp	1	23 Mar 26	34 Jun 14	18 Feb	28 Dec
115 115	115 115	115 115	116 116	115 116 1/2	115 116 1/2	80	West Penn Electric class A	No par	100 Jan 8	109 July 18	83 Jan	102 Dec
105 105	105 106	105 106	105 106	105 106 1/2	106 106 1/2	40	7% preferred	100	109 Jan 26	117 July 13	96 Feb	113 Dec
114 115	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	50	6% preferred	100	101 Jan 8	108 July 12	85 Apr	103 Dec
30 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30	30 30	1,300	West Penn Power 4 1/2% pfd	100	114 Aug 22	118 Apr 16	113 Apr	118 Sep
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	190	West Va Pulp & Pap Co	No par	22 Mar 21	31 Jun 26	16 Jan	28 July
26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 25 1/2	24 26	25 26	1,600	6% preferred	100	106 Jan 10	113 July 13	103 Feb	110 Dec
46 47 1/2	46 1/2 47	46 1/2 47	47 48	47 47 1/2	47 48	2,700	Western Air Lines, Inc	1	17 Mar 27	30 Jun 28	26 Apr	37 Dec
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8 7/8	9 9	3,600	Western Auto Supply Co	10	32 Jan 13	50 Jun 26	26 Apr	37 Dec
23 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	24 24 1/2	700	Western Maryland Ry	100	4 Jan 22	14 Jun 18	3 Jan	6 July
43 45	45 45 1/2	45 45 1/2	44 45	44 45 1/2	44 45 1/2	3,200	4% non-cum 2nd preferred	100	13 Feb 2	37 Jun 18	7 Jan	16 July
85 85 1/2	85 86	85 86	85 85	84 85 1/2	84 85 1/2	700	Western Pacific RR Co com	No par	30 Jan 2	57 Jul 10	29 Dec	31 Dec
46 47 1/2	47 47 1/2	47 47 1/2	46 47 1/2	46 47 1/2	47 47 1/2	6,900	Preferred series A	100	64 Jan 2	92 Jun 27	65 Dec	66 Dec
28 28	28 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2	28 28 1/2	200	Western Union Teleg class A	No par	43 Aug 21	50 May 29	41 Feb	53 July
30 31 1/2	31 32	31 32	32 32 1/2	32 32 1/2	33 33 1/2	16,000	Class B	No par	26 Jan 6	29 May 25	22 Jan	31 July
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	38,700	Westinghouse Air Brake	No par	27 Jul 18	33 Aug 31	21 Apr	31 Dec
42 43 1/2	43 44	43 44	43 44	42 43	43 43 1/2	1,110	Westinghouse Electric Corp new	50	31 Aug 7	37 May 17	---	---
32 33	33 33 1/2	33 33 1/2	33 33	33 34	34 34	700	Preferred	12.50	37 May 12	50 May 17	---	---
108 108 1/2	108 108 1/2	108 108 1/2	108 108	108 108 1/2	108 108	1,000	Weston Elec Instrument	12.50	30 Jul 26	36 Feb 16	29 Dec	36 Dec
105 105	105 105	105 105	105 105 1/2	105 105 1/2	105 105 1/2	350	Vestvaco Chlorine Prod	No par	27 Feb 3	33 Aug 30	25 Jan	32 July
71 72 1/2	70 73 1/2	70 73 1/2	70 73 1/2	70 73 1/2	70 73 1/2	30	\$4.50 preferred	No par	108 Jul 23	113 Jan 17	105 Jan	111 Dec
103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	150	\$4.25 preferred	No par	105 Aug 23	110 Apr 5	101 May	107 Nov
38 39 1/2	39 39 1/2	39 39 1/2	38 39 1/2	38 40	40 40 1/2	5,100	Wheeling & Lake Erie Ry	100	64 Jan 19	78 Feb 19	59 Feb	77 July
94 95	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	380	5 1/2% conv preferred	100	101 Aug 21	107 Jan 15	97 Jan	104 Aug
24 24	24 25 1/2	24 25 1/2	24 25 1/2	25 25	25 25 1/2	200	Wheeling Steel Corp	No par	31 Jan 24	43 Jun 26	20 Feb	32 Dec
32 33 1/2	32 33 1/2	32 33 1/2	33 34	33 34	34 34 1/2	8,800	\$5 conv prior pref	No par	87 Jan 24	96 May 14	66 Jan	82 Dec
15 15 1/2	15 15 1/2	15 15 1/2	15 15	15 15 1/2	14 15 1/2	3,800	White Dental Mfg (The S S)	20	21 Jan 9	26 Feb 15	18 Feb	22 July
88 90	88 90	88 90	90 90	90 90	90 91	150	White Motor Co	1	26 Jan 22	34 Aug 13	20 Feb	29 July
32 34	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	33 34 1/2	1,500	White Sewing Mach Corp	1	8 Jan 3	16 Aug 31	5 Jan	9 July
8 8 1/2	7 7/8 8 1/4	7 7/8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	1,000	\$4 conv preferred	No par	83 Jan 15	94 Jun 15	64 Jan	87 Oct
24 25	23 24 1/2	23 24 1/2	23 24 1/2	24 24 1/2	24 24 1/2	12,400	Prior preferred	20	30 Jan 23	34 Aug 29	24 Jan	31 Dec
14 14 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	15 15 1/2	20,200	Wilcox Oil Co	5	6 Mar 26	10 Jun 26	4 Jan	9 Apr
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	600	Willis-Overland Motors	1	16 Mar 26	26 Jun 5	6 Feb	20 July
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 17	1,500	Wilson & Co Inc	No par	10 Jan 2	16 July 12	8 Jan	11 July
132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	900	\$6 preferred	No par	97 Jan 15	103 July 12	80 Jan	99 Nov
28 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 30	30 30 1/2	13,700	Wilson-Jones Co	10	13 Jan 2	17 May 7	10 Jan	14 July
44 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 47	1,600	Wisconsin El Pow Co 6% pfd	100	128 Jan 30	132 May 24	123 Sep	125 Sep
55 56	56 57	56 57	56 57 1/2	57 58	58 58 1/2	100	Woodward Iron Co	10	22 Jan 6	31 Jun 26	19 Apr	24 July
89 93	92 93	92 93	91 93	91 92 1/2	91 92 1/2	100	Woolworth (F W) Co	10	40 Jan 24	48 Jun 1	36 Jan	44 Oct
90 93	93 93	93 93	91 95	91 94	91 95	200	Worthington P & M (Del)	No par	38 Jan 15	59 Apr 17	20 Jan	41 Nov
82 84	82 82	82 82	81 81	80 81	80 81 1/2	230	Prior pfd 4 1/2% series	100	79 Jan 3	93 Aug 28	47 Jan	82 Nov
78 78 1/2	76 78 1/2	76 78 1/2	75 77 1/2	75 77 1/2	74 77 1/2	100	Prior pfd 4 1/2% conv series	100	80 Jan 5	94 July 17	49 Jan	84 Nov
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,200	Wright Aeronautical	No par	75 Jan 24	99 Feb 27	69 Jun	91 Dec
40 41	41 41	41 41	41 41	40 41	40 41	1,900	Wrightlev (Wm) Jr (Del)	No par	69 Mar 9	78 Aug 27	58 Apr	74 Nov
17 17 1/2	17 18 1/4	17 18 1/4	18 18 1/2	18 18 1/2	18 18 1/2	9,100	Wyandotte Worsted Co	5	13 Jan 22	20 Jun 28	13 Dec	14 Dec
24 25	24 25 1/2	24 25 1/2	25 25	24 25 1/2	24 25	3,200						
51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	52 53 1/2	53 54	14,500						
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,380						
25 26	25 26	25 26	25 26	25 26 1/2	25 26 1/2	9,200						
Y												
38 39	38 38 1/2	38 38 1/2	37 38 1/2	38 39	38 38 1/2	3,400	Yale & Towne Mfg. Co	25	32 Jan 24	42 Jun 13	27 Mar	36 July
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 10 1/2	23,100	York Corp	1	13 Jan 13	18 May 19	9 Apr	15 July
Z												
38 39	38 38 1/2	38 38 1/2	37 38 1/2	38 39	38 38 1/2	3,400	Young Spring & Wire	No par	19 Jan 17	25 Aug 28	14 Jan	20 July
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 10 1/2	23,100	Youngstown Sheet & Tube	No par	39 Jan 22	54 Aug 31	33 Apr	42 July
Z												
38 39	38 38 1/2	38 38 1/2	37 38 1/2	38 39	38 38 1/2	3,400	5 1/2% preferred series A	100	105 Jan 19	110 Mar 21	96 Jan	106 Nov
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 10 1/2	23,100	Youngstown Steel Door	No par	20 Mar 26	26 Aug 31	13 Jan	20 Dec
Z												
38 39	38 38 1/2	38 38 1/2	37 38 1/2	38 39	38 38 1/2	3,400	Zenith Radio Corp	No par	34 Jul 26	42 Feb 15	33 Jan	44 July
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 10 1/2	23,100	Zonite Products Corp	1	5 Jan 2	12 Jun 11	3 Jan	6 July

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING AUGUST 31

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
U. S. Government						
Treasury 4 1/2%	1947-1953	A-O	---	*107.15 107.17	---	108.14 109.24
Treasury 3 1/2%	1946-1950	M-S	---	*101.22 101.24	---	102.8 - 103.27
Treasury 3 1/2%	1946-1949	J-D	---	*101.31 102.1	---	102.4 103.21
Treasury 3 1/2%	1949-1952	J-D	---	*108.28 108.30	---	---
Treasury 3%	1946-1949	J-D	---	*101.28 101.30	---	103.19 103.20
Treasury 3%	1951-1955	M-S	---	*110.24 110.26	---	111.4 - 111.27
Treasury 2 1/2%	1955-1960	M-S	---	*113.5 113.7	---	112.17 114
Treasury 2 1/2%	1945-1947	M-S	---	*100.1 100.3	---	100.6 101.17
Treasury 2 1/2%	1948-1951	M-S	---	*104.26 104.28	---	105.14 106.11
Treasury 2 1/2%	1951-1954	J-D	---	*108.27 108.27	10	108.27 110.15
Treasury 2 1/2%	1956-1959	M-S	---	*112.26 112.28	---	112.10 113.7
Treasury 2 1/2%	1958-1963	J-D	---	*113.10 113.12	---	112.21 113.27
Treasury 2 1/2%	1960-1965	J-D	---	*114.11 114.13	---	113.2 114.19
Treasury 2 1/2%	1945	J-D	---	*100.17 100.19	---	---
Treasury 2 1/2%	1948	M-S	---	*105 105.2	---	---
Treasury 2 1/2%	1949-1953	J-D	---	*106.8 106.8	---	107.1 107.15
Treasury 2 1/2%	1950-1952	M-S	---	*106.30 107	---	107.23 107.25
Treasury 2 1/2%	1952-1954	M-S	105.21	*105.19 105.21	26	105.19 105.21
Treasury 2 1/2%	1956-1958	M-S	---	*107.4 107.6	---	107.1 107.1
Treasury 2 1/2%	1962-1967	J-D	---	*102.28 102.30	---	100.28 103.4
Treasury 2 1/2%	1963-1968	J-D	---	*101.31 102.1	9	100.18 102.17
Treasury 2 1/2%	June 1964-1969	J-D	---	*101.23 101.25	---	100.17 102.9
Treasury 2 1/2%	Dec. 1964-1969	J-D	---	*101.17 101.20	13	100.15 102.7
Treasury 2 1/2%	1965-1970	M-S	---	*101.12 101.14	3	100.10 102.2
Treasury 2 1/2%	1966-1971	M-S	---	*101.8 101.10	8	100.18 102.3
Treasury 2 1/2%	June 1967-1972	J-D	100.26	*100.22 100.26	7	100.20 101.24
Treasury 2 1/2%	Sept 1967-1972	M-S	104.20	*104.19 104.20	38	100.30 105.17
Treasury 2 1/2%	1951-1953	J-D	---	*106.22 106.24	---	107.8 107.26
Treasury 2 1/2%	1952-1955	J-D	---	*104.7 104.9	---	---
Treasury 2 1/2%	1954-1956	J-D	---	*108 108.2	---	---
Treasury 2 1/2%	1956-1959	M-S	---	*103.29 103.29	3	100.27 104.9
Treasury 2 1/2%	1959-1962	J-D	100.21	*100.21 100.21	36	100.21 101.12
Treasury 2%	1947	J-D	---	*102.28 102.30	---	103.28 103.28
Treasury 2%	Mar 1948-1950	M-S	---	*102.3 102.5	---	102.9 102.9
Treasury 2%	Dec 1948-1950	J-D	---	*103.26 103.28	---	104.24 104.24
Treasury 2%	Jun 1949-1951	J-D	---	*102.18 102.20	---	102.20 102.27
Treasury 2%	Sep 1949-1951	M-S	---	*102.20 102.22	---	101.29 103.4
Treasury 2%	Dec 1949-1951	J-D	---	*102.21 102.23	---	102.21 103.2
Treasury 2%	March 1950-1952	M-S	---	*102.22 102.24	---	102.10 103
Treasury 2%	Sept 1950-1952	M-S	---	*102.28 102.30	---	100.25 103.3
Treasury 2%	1951-1953	M-S	---	*102.29 102.31	---	---
Treasury 2%	1951-1955	J-D	---	*102.31 103	---	---
Treasury 2%	June 15 1952-1954	J-D	---	*102.27 102.27	10	100.17 103.5
Treasury 2%	Dec 15 1952-1954	J-D	---	*102.27 102.27	1	100.13 103.6
Treasury 2%	1953-1955	J-D	---	*106.1 106.3	---	---
Treasury 1 1/2%	June 15 1948	J-D	---	*101.15 101.17	---	101.9 101.23
Treasury 1 1/2%	1950	J-D	---	*101.5 101.5	1	100.26 101.10

New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	117%	117% 117%	10	112% 122

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal						
Agricultural Mito Bank (Colombia)—						
ΔGtd sink fund 6%	1947	F-A	---	*62	---	61 71 1/2
ΔGtd sink fund 6%	1948	A-O	---	*62	---	62 71 1/2
Akershus (King of Norway) 4%	1948	M-S	---	*91 92 1/2	---	79 82
ΔAntioquia (Dept) coll 7% A	1945	J-J	---	36 36	5	35 38
ΔExternal s f 7% series B	1945	J-J	---	36 36	1	35 38
ΔExternal s f 7% series C	1945	J-J	---	*35 1/2	---	34 37 1/2
ΔExternal s f 7% series D	1945	J-J	---	36 36	1	34 37 1/2
ΔExternal s f 7% 1st series	1957	A-O	---	*30 31	---	30 33
ΔExternal sec s f 7% 2d series	1957	A-O	---	*30 33	---	30 33 1/2
ΔExternal sec s f 7% 3d series	1957	A-O	---	*30 35	---	30 33 1/2
ΔAntwerp (City) external 5%	1958	J-D	---	100 1/2 100%	28	86 105 1/2
Argentina (National Government)—						
Δ f external 4 1/2%	1948	M-N	102 1/2	101 1/2 102 1/2	11	100 1/2 103
Δ f conv loan 4 1/2%	1971	M-N	99 1/2	99 1/2 99 1/2	6	95 101 1/2
Δ f extl conv loan 4% Feb	1972	F-A	95	94 95	9	90 99 1/2
Δ f extl conv loan 4% Apr	1972	A-O	---	94 94	35	90 99 1/2
Australia (Commonw'lth) 5% of '25-1955	1955	J-J	105	104 1/2 105 1/2	53	99 107 1/2
External 5% of 1927	1957	M-S	---	102 1/2 102 1/2	19	100 105 1/2
External g 4 1/2% of 1928	1956	M-N	100%	99 1/2 100%	19	95 103
Belgium external 6 1/2%						
External s f 6%	1948	M-S	---	*103 1/2 108	---	100 104
External s f 7%	1950	J-D	---	*102 1/2	---	100 102 1/2
ΔBrazil (U S of) external 8%	1941	J-D	70 1/2	69 1/2 70 1/2	13	59 73 1/2
Stamped pursuant to Plan A	---	J-D	---	61 1/2 61 1/2	2	53 69 1/2
ΔExternal s f 6 1/2% of 1926	1937	A-O	68 1/2	67 68 1/2	4	57 71
Stamped pursuant to Plan A	---	A-O	---	59 59	5	52 66
ΔExternal s f 6 1/2% of 1927	1957	A-O	69	67 69	15	57 71 1/2
Stamped pursuant to Plan A	---	A-O	---	58 66	---	52 66
Δ7% (Central Ry.)	1953	J-D	70 1/2	69 1/2 70 1/2	2	59 73 1/2
Stamped pursuant to Plan A	---	J-D	---	*61 68	---	54 69 1/2
Δ f funding bonds of 1931	---	J-D	---	---	---	---
Stamped pursuant to Plan A	---	A-O	---	---	---	52 66
ΔExternal s bonds of 1944 (Plan B)—	---	---	---	---	---	---
3 1/2% Series No. 1	---	---	63 1/2	62 63 1/2	11	52 68 1/2
3 1/2% Series No. 2	---	---	64	63 64	8	52 68
3 1/2% Series No. 3	---	---	---	61 1/2 61 1/2	4	52 68 1/2
3 1/2% Series No. 4	---	---	64	61 1/2 64	13	52 67 1/2
3 1/2% Series No. 5	---	---	---	*63 64	---	52 68 1/2
3 1/2% Series No. 6	---	---	---	*63 66	---	50 72
3 1/2% Series No. 7	---	---	---	*74	---	53 74
3 1/2% Series No. 8	---	---	---	*74	---	51 1/2 74 1/2
3 1/2% Series No. 9	---	---	75	75 75	1	52 75
3 1/2% Series No. 10	---	---	---	*75 1/2	---	52 76
3 1/2% Series No. 11	---	---	61	59 1/2 61	5	52 1/2 68 1/2
3 1/2% Series No. 12	---	---	61	61 61	16	51 1/2 66 1/2
3 1/2% Series No. 13	---	---	---	59 59	1	51 1/2 66
3 1/2% Series No. 14	---	---	---	59 60	7	51 1/2 68

For footnotes see page 1008.

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1	
			Sale Price	Bid & Asked	High Low	No.	Low	High
Brazil (Continued)								
External s bonds (Continued)—								
3 3/4% Series No. 15			60%	60%	60%	5	51%	67%
3 3/4% Series No. 16				*60%			51 1/2	67 1/2
3 3/4% Series No. 17			60 1/2	60 1/2	60 1/2	1	59	67
3 3/4% Series No. 18			61	61	61	5	51 1/2	68
3 3/4% Series No. 19				*60%			51 1/2	66
3 3/4% Series No. 20				*60%	64 1/2		51 1/2	66
3 3/4% Series No. 21				*60%	66		52	66 1/2
3 3/4% Series No. 22			60 1/2	60%	60 1/2	1	51 1/2	67 1/2
3 3/4% Series No. 23			61	59 3/4	61	4	51 1/2	68
3 3/4% Series No. 24				*60%			51 1/2	68
3 3/4% Series No. 25			61	60%	61	7	51 1/2	67
3 3/4% Series No. 26				*60%	64 1/2		52	65 1/2
3 3/4% Series No. 27			61	61	61	5	51 1/2	68
3 3/4% Series No. 28				*60%	64 1/2		51 1/2	66
3 3/4% Series No. 29			60%	60%	60%	1	52 1/2	67
3 3/4% Series No. 30			60%	60%	60%	1	53	68
Brisbane (City) s f 5s	1957	M-S		*100 1/2	101		97 1/2	101 1/2
Sinking fund gold 5s	1956	F-A		*100	101		95 1/2	102 1/2
Sinking fund gold 6s	1950	J-D	101 1/2	101 1/2	101 1/2	3	100 1/2	103 1/2
Buenos Aires (Province of)—								
Δ6s stamped	1951	M-S		*95			95	95
External s f 4 1/2-4 1/2s	1977	M-S		*87 1/2	92		80 1/2	94 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A		*88	92		80 1/2	94 1/2
External readj 4 1/2-4 1/2s	1976	A-O		91 1/2	91 1/2	3	80 1/2	95
External s f 4 1/2-4 1/2s	1975	M-N		92	92	1	83	96 1/2
3% external s f s bonds	1984	J-J		*68	77		63	76
Canada (Dom of) 30-yr 4s	1960	A-O		110%	110%	4	109 1/2	111 1/2
25-year 3 1/2s	1961	J-J	107 1/2	107 1/2	107 1/2	1	106 1/2	108 1/2
30-year 3s	1967	J-J		*103 1/2	104		102 1/2	106 1/2
30-year 3s	1968	M-N		*103 1/2	104		102 1/2	106 1/2
2 1/2s	Jan 15 1948	J-J		*101 1/2	102		101 1/2	102 1/2
3s	Jan 15 1953	J-J		*103 1/2	104 1/2		103 1/2	105 1/2
3s	Jan 15 1958	J-J		*103 1/2	104		103 1/2	105 1/2
ΔCarlsbad (City) 8s	1954	J-J		*39	70		36	70
ΔChile (Rep) External s f 7s	1949	M-N		19 1/2	19 1/2	2	18 1/2	20
Δ7s assessed	1949	M-N		19	19 1/2	9	17 1/2	19 1/2
ΔExternal sinking fund 6s	1960	A-O		19 1/2	19 1/2	2	18 1/2	20
Δ6s assessed	1960	A-O		19	19 1/2	7	17 1/2	19 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A		19 1/2	19 1/2	1	18 1/2	22 1/2
Δ6s assessed	Feb 1961	F-A	19 1/2	19	19 1/2	33	17 1/2	19 1/2
ΔExtl external s f 6s	Jan 1961	J-J		20	20	2	18 1/2	20
Δ6s assessed	Jan 1961	J-J		19 1/2	19 1/2	37	17 1/2	19 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S					18 1/2	19 1/2
Δ6s assessed	Sep 1961	M-S		19	19 1/2	18	17 1/2	19 1/2
ΔExternal sinking fund 6s	1962	A-O		19 1/2	19 1/2	1	18 1/2	19 1/2
Δ6s assessed	1962	A-O		*19 1/2	19 1/2		17 1/2	19 1/2
ΔExternal sinking fund 6s	1963	M-N	19 1/2	19 1/2	19 1/2	1	18 1/2	19 1/2
Δ6s assessed	1963	M-N		19 1/2	19 1/2	24	17 1/2	19 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D		19	19	2	18	19
Δ6 1/2s assessed	1957	J-D	18 1/2	18 1/2	18 1/2	1	17 1/2	18 1/2
ΔSinking fund 6 1/2s	1961	J-D		*18			18	19
Δ6 1/2s assessed	1961	J-D		18 1/2	18 1/2	4	17 1/2	18 1/2
ΔGuaranteed sink fund 6s	1961	A-O					18	18 1/2
Δ6s assessed	1961	A-O		*18 1/2	19		17 1/2	18 1/2
ΔGuaranteed sink fund 6s	1962	M-N					17 1/2	18 1/2
Δ6s assessed	1962	M-N		*18 1/2	19		17 1/2	18 1/2
ΔChilean Cons Munic 7s	1960	M-S					17 1/2	18 1/2
Δ7s assessed	1960	M-S		17 1/2	17 1/2	1	16 1/2	18
ΔChinese (Hukuang Ry) 5s	1937	J-D		34	35	5	26	35 1/2
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O		*74			68 1/2	77 1/2
Δ6s of 1927	Jan 1961	J-J		76	76	2	69	77 1/2
3s external s f s bonds	1970	A-O	53 1/2	52	53 1/2	79	48 1/2	58 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O		*42			41 1/2	50
ΔSinking fund 7s of 1926	1946	M-N		*42			41 1/2	49 1/2
ΔSinking fund 7s of 1927	1947	F-A		*42			42	50
Copenhagen (City) 5s								
25-year gold 4 1/2s	1953	J-D		86	86	10	72 1/2	94
ΔCosta Rica (Rep of) 7s	1951	M-N	82	81 1/2	82	12	70	89 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	32 1/2	32	32 1/2	102	31 1/2	41 1/2
External loan 4 1/2s	1949	F-A		*108				
4 1/2s external debt	1977	J-D		108	108 1/2	27	108	110
Sinking fund 5 1/2s	1963	J-J		111 1/2	111 1/2	16	105 1/2	112 1/2
ΔPublic wks 5 1/2s	1963	J-J		*112 1/2	114		110	115
ΔCzechoslovakia (Rep of) 8s ser A	1951	J-D		160	160	10	154	160
ΔSinking fund 8s series B	1952	A-O		*63	109 1/2		72	115 1/2
ΔDenmark 20-year extl 6s	1942	A-O		*98 1/2	115		74	115
External gold 5 1/2s	1955	F-A	94 1/2	94 1/2	95	13	81 1/2	99
External gold 4 1/2s	1962	A-O	98 1/2	98 1/2	98 1/2	8	80	99
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S		91 1/2	92	15	77	95 1/2
1st series 5 1/2s of 1926	1940	A-O	101 1/2	*101 1/2			100 1/2	101 1/2
1st series 5 1/2s of 1926	1940	A-O	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
2d series 5 1/2s of 1926	1940	A-O						
Customs Admin 5 1/2s 2d series	1961	M-S		101 1/2	101 1/2	4	100 1/2	101 1/2
5 1/2s 1st series	1969	A-O		101 1/2	101 1/2	2	100	102
5 1/2s 2d series	1969	A-O		*101 1/2	102 1/2			
ΔEstonia (Republic of) 7s	1967	J-J		*50	60		44 1/2	60
Finland (Rep of) ext 6s	1945	M-S		*97	100		97	98
French Republic 7s stamped	1949	J-D		*108 1/2			106 1/2	108
7s unstamped	1949							
Greek Government—								
Δ7s part paid	1964			16 1/2	16 1/2	1	15 1/2	25
Δ6s part paid	1968			15 1/2	16	3	14 1/2	23 1/2
Haiti (Republic) s f 6s series A	1952	A-O		96	96	1	96	100
Helsingfors (City) ext 6 1/2s	1960	A-O		*88			82 1/2	90 1/2
Irish Free State extl s f 5s	1960	M-N		*101 1/2			100 1/2	102
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O		20 1/2	20 1/2	2	12 1/2	27
ΔMedellin (Colombia) 6 1/2s	1954	J-D		30 1/2	30 1/2	1	30	34 1/2
Mendoza (Prov) 4s readjusted	1954	J-D		*	97		94	100 1/2
Mexican Irrigation—								
Δ4 1/2s stamped assessed	1943	M-N		*12 1/2	14 1/2		12 1/2	12 1/2
ΔAssented to Nov. 5, 1942, agree				*10 1/2	14 1/2		10 1/2	11 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 31

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
Δ Mexico (US) extl 5s of 1899 2.....1943	Q-J	—	*20	—	18% 19%
Δ Assenting 5s of 1899.....1943	Q-J	—	*18% 22%	—	16 18
Δ Assenting 4s of 1904.....1954	J-D	—	*11% 13%	—	10% 13
Δ Assenting 4s of 1910.....1943	J-J	—	*15% 10%	2	9% 13%
Δ Assenting 4s of 1910.....1943	J-J	—	*18 18%	—	16 18%
Δ Assenting 4s of 1910.....1943	J-J	—	*13% 15	—	12% 17%
Δ Treasury 6s of 1913 assent.....1933	J-J	—	*22%	—	22% 22%
Δ Assenting 4s of 1910.....1943	J-J	—	*17%	—	—
Minas Geraes (State)—					
Δ Sec external s f 6%.....1958	M-S	44%	44% 44%	2	38% 47%
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	—	—	—	—	35% 37
Δ Sec external s f 6%.....1959	M-S	—	*42% 46%	—	38% 47%
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	—	—	—	—	37 41
Δ Montevideo (City) 7s.....1952	J-D	—	*125	—	118 120
Δ 6s series A.....1959	M-N	127	127 127	5	125 127
New South Wales (State)—					
External s f 5s.....1957	F-A	—	100% 100%	2	97% 103
External s f 5s.....1958	A-O	—	*100% 102%	—	97 103%
Norway (Kingdom of) 4%.....1956	M-S	—	*100% 101	—	100% 101%
External sink fund 4%.....1965	A-O	—	101 101	9	98% 101
4s sink fund extl loan.....1963	F-A	—	99% 99%	5	98% 100%
Municipal Bank extl s f 5s.....1970	J-D	—	*94%	—	88 90%
Oslo (City) sink fund 4%.....1955	A-O	—	*93	—	88% 95%
Δ Panama (Rep) extl s f 5s ser A.....1963	M-N	—	*95	—	98% 98%
Δ Stamped assented 5s.....1963	M-N	—	*95	—	95 98%
Stamp mod 3% extl to.....1994	J-D	—	*98% 100	—	95 100
Ext sec ref 3% series B.....1967	M-S	—	*105%	—	105% 105%
Δ Pernambuco (State of) 7s.....1947	M-S	—	*42% 47	—	38% 47
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	—	—	38% 40%
Δ Peru (Rep of) external 7s.....1959	M-S	—	24 25	28	19% 25%
Δ Nat loan extl s f 6s 1st ser.....1960	J-D	21%	20% 22%	213	18% 24%
Δ Nat loan extl s f 6s 2d ser.....1961	A-O	21%	20% 22%	111	18% 24%
Δ Poland (Rep of) gold 6s.....1940	A-O	—	*4%	—	25% 25%
Δ 4% assented.....1958	A-O	—	*24 26	—	14% 27%
Δ Stabilization loan s f 7s.....1947	A-O	—	*33	—	32 34%
Δ 4% assented.....1968	A-O	—	24 24	10	16 30%
Δ External sink fund gold 8s.....1950	J-J	33	33 34	10	25% 39
Δ 4% assented.....1963	J-J	24%	24% 24%	7	14% 30%
Δ Porto Alegre (City of) 8s.....1961	J-D	—	*45%	—	44% 50%
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	—	—	—	—	43 47
Δ External loan 7%.....1966	—	—	*45%	—	41 49%
Stamped pursuant to Plan A (Int reduced to 2.25%).....2006	J-J	—	—	—	37% 42
Δ Prague (City of Greater) 7%.....1952	M-N	—	*84%	—	71% 83
Queensland (State) extl 6s.....1947	F-A	—	*104% 104%	—	101% 104%
Δ Rio de Janeiro (City of) 8s.....1946	A-O	—	*46% 50	—	42% 50
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O	—	—	—	41 41
Δ External sec 6%.....1953	F-A	43	42% 43	2	37 46
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A	—	*38 41	—	35% 40
Rio Grande do Sul (State of)—					
Δ 8s extl loan of 1921.....1946	A-O	51	50 51	3	45% 54
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	—	—	—	—	40 45
Δ 6s external sink fund gold.....1968	J-D	—	*41% 41%	2	36% 45%
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D	—	*36 42	—	35 42%
Δ 7s external loan of 1926.....1966	M-N	45%	44% 45%	14	39% 49%
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	—	—	—	—	36 40%
Δ 7s municipal loan.....1967	J-D	—	*43%	—	39% 48%
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	—	—	—	—	36 40%
Δ Santa Fe external sink fund 4s.....1964	M-S	—	*93%	—	90% 98%
Δ San Paulo (City) 8s.....1952	M-N	—	*45% 49%	—	42% 50%
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	—	—	—	—	41 42
Δ 6% extl secured s f.....1957	M-N	—	42 42	1	37% 45%
Stamped pursuant to Plan A (Int reduced to 2%).....2012	—	—	—	—	37% 40
Δ San Paulo (State) 8s.....1936	J-J	—	*60	—	45% 60
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	*53	—	43% 52
Δ 8s external.....1950	J-J	—	*61 61	1	45% 61
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	*55 57	—	42 53
Δ 7s extl water loan.....1956	M-S	—	53% 53%	1	40% 53%
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	48	48 48	3	39 48
Δ 6s extl dollar loan.....1968	J-J	—	*52	—	37 51%
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	—	*47	—	36 46
Δ Secured s f 7s.....1940	A-O	—	74% 74%	1	66% 87%
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	—	70 70	1	64 82
Serbs Croats & Slovenes (Kingdom)—					
Δ 8s secured external.....1962	M-N	—	21% 21%	13	12 27%
Δ 7s series B sec extl.....1962	M-N	—	21 21	9	12 27%
Δ Silesia (Prov of) extl 7s.....1958	J-D	—	*10%	—	22 32
Δ 4% assented.....1958	J-D	—	*20 24%	—	17% 26%
Sydney (City) s f 5%.....1955	F-A	—	101 101%	9	100 103%
Δ Uruguay (Republic) extl 8s.....1946	F-A	—	*110	—	105 110
Δ External sink fund 6s.....1960	M-N	110	110 110	1	105 110
Δ External sink fund 6s.....1964	M-N	—	*100	—	—
3% 4-4% (\$ bonds of 1937)—					
External readjustment.....1979	M-N	—	82% 85	30	75% 89
External conversion.....1979	M-N	—	83% 84	9	74% 87
3% 4-4% extl conv.....1978	J-D	—	*81% 84%	—	72 87%
4-4% 4-4% extl readjustment.....1978	F-A	—	89% 89%	3	78% 91
3% extl readjustment.....1984	J-J	—	*71	—	70 80
Δ Warsaw (City) external 7s.....1958	F-A	—	*18 22	—	18% 27
Δ 4% assented.....1958	F-A	—	*17% 17%	1	13 20%
Railroad and Industrial Companies					
Δ Abitibi Power & Paper—					
Δ 5s series A plain.....1953	J-D	—	*150	—	155 157
Δ Stamped.....1953	J-D	—	*101% 102%	—	96% 108
Adams Express coll tr gold 4s.....1948	M-S	—	*105 105%	—	104% 105%
Coll trust 4s of 1907.....1947	J-D	—	*103%	—	103 104
10-year deb 4% stamped.....1946	F-A	102%	102% 102%	7	102% 103%
Alabama Great Southern 3%.....1967	M-N	—	*106% 107	—	104% 106%
Alabama Power 1st mtge 3%.....1972	J-J	107	107 107	8	107 109
Albany Perfor Wrap Pap 6s.....1948	A-O	—	*100 101%	—	100 102%
6s with warrants assented.....1948	A-O	—	*100%	—	100 102
Albany & Susquehanna RR 3%.....1946	A-O	—	*101%	—	100 102%
Gen mtge 4%.....1975	A-O	—	*109 111%	—	114% 116%
Allegheny & West 1st gtd 4s.....1998	A-O	—	*98% 100%	—	94 99
Am & Foreign Pow deb 5s.....2030	M-S	101%	101% 102%	80	94 103%
Amer I G Chem conv 5%.....1949	M-N	—	100% 100%	3	100% 104%
American Telephone & Telegraph Co.—					
3% debentures.....1961	A-O	—	105% 105%	16	105% 109%
3% debentures.....1966	J-D	—	105% 105%	24	105% 109%
3s conv debentures.....1956	M-S	140%	138% 140%	267	116 143%
Amer Tobacco Co deb 3s.....1962	A-O	103%	103 103%	33	101% 104%
3s debentures.....1969	A-O	104	103% 104	127	100% 104%
Am Wat Wks & Elec 6s series A.....1975	M-N	—	114% 114%	1	110% 115%
Δ Anglo-Chilean Nitrate deb.....1967	Jan	—	87% 87%	2	71 90
Ann Arbor 1st gold 4s.....1995	Q-J	96	96 96	2	94 102
Ark & Memphis Ry Bdge & Term 5s 1964	M-S	—	—	—	104 105%
Armour & Co (III)—					
1st mtge 3% series E.....1964	M-S	106%	106% 106%	9	104% 107%
4% cum income deb (Subordinated) due.....1975	M-N	106%	105 106%	77	102% 107%

For footnotes see page 1008.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—DIgby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Atchafalaya Topeka & Santa Fe—					
General 4s.....1995	A-O	—	128 128%	36	127% 133%
Adjustment gold 4s.....1995	Nov	—	123 123	1	115% 123
Stamped 4s.....1995	M-N	119%	119 119%	26	117 124
Conv gold 4s of 1909.....1955	J-D	—	110% 110%	3	110% 111
Conv 4s of 1905.....1955	J-D	110%	110% 110%	6	110% 111%
Conv gold 4s of 1910.....1960	J-D	—	*110%	—	109 110%
Atl Knox & Nor 1st gold 5s.....1946	J-D	—	—	—	—
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3%.....1963	M-N	—	105% 105%	5	104% 107%
Atlantic Coast 1st cons 4s.....July 1952	M-S	106%	105% 106%	268	104% 109%
General unified 4% A.....1964	J-D	107	107 107%	91	96% 109%
Atlantic & Danville Ry 1st 4s.....1948	J-J	43	43 44	10	43 50
Second mortgage 4s.....1948	J-J	37%	35 37%	7	35 46%
Atlantic Refining deb 3s.....1953	M-S	—	102% 102%	10	102 105%
Baltimore & Ohio RR—					
1st mtge gold 4s.....July 1948	A-O	103	102% 103%	81	98% 106%
Stamped modified bonds—					
1st mtge gold (Int at 4% to Oct 1 1946) due.....July 1948	A-O	102%	101% 102%	43	99% 107%
Ref & gen ser A (Int at 1% to Dec 1 1946) due.....1995	J-D	78%	77% 79	145	66% 88%
Ref & gen ser C (Int at 1% to to Dec 1 1946) due.....1995	J-D	81%	81% 85	107	75% 92%
Ref & gen ser D (Int at 1% to Sep 1 1946) due.....2000	M-S	77	76% 78%	137	66% 88
Ref & gen ser F (Int at 1% to Sep 1 1946) due.....1996	M-S	77	77 78	60	66% 88
Δ Conv due.....Feb 1 1960	F-A	63%	61% 64%	304	55 75
Pgh L & W Va System—					
Ref gold 4s extended to.....1951	M-N	99	97 99%	76	94% 100%
S'west Div 1st M (Int at 3% to Jan 1 1947) due.....1950	J-J	96%	95% 97	90	86% 100
Toledo Clin Div ref 4s A.....1959	J-J	—	100 100%	11	91 101
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	—	90 90%	5	86% 98%
4s stamped.....1951	J-J	—	91 91	8	86% 98%
Beech Creek Extension 1st 3%.....1951	A-O	—	*102%	—	102% 102%
Bell Telephone of Pa 5s series C.....1960	A-O	—	129% 129%	2	129% 131%
Beneficial Indus Loan 2%.....1950	J-D	—	*101% 102	—	100% 102
2% debentures.....1956	A-O	—	*102% 102%	—	101% 103
Boston & Maine 1st 5s A C.....1967	M-S	—	107% 107%	1	104 108
1st M 5s series II.....1955	M-N	—	*106 107%	—	105% 107%
1st gold 4% series JJ.....1961	A-O	—	105% 106	6	104 106%
1st mtge 4s series RR.....1960	J-J	100	99 100	22	98 103%
Δ Inc mtge 4% ser A.....July 1970	M-N	—	71% 72%	74	67% 80%
Δ Boston & N Y Air L 1st 4s.....1955	F-A	—	66% 69%	16	63% 84
Bklyn Edison cons M 3%.....1946	M-N	105	105 105	21	105 108%
Bklyn Union El 1st gold 5s.....1950	F-A	—	*106%	—	106% 106%
Bklyn Union Gas 6s series A.....1947	M-N	—	107% 107%	1	107% 110%
Gen mtge s f 3%.....1969	M-S	106%	106% 106%	10	105% 108%
4s s f debentures.....1969	M-S	—	*106% 106%	—	105% 107%
Buffalo Gen Elec 4% B.....1981	F-A	—	109 109	1	109 111%
Buffalo Niagara Elec 3% series C.....1967	J-D	—	*109 109	—	107% 107%
Buffalo Rochester & Pgh Ry—					
Stamped modified (interest at 3% to May 1, 1947) due.....1957	M-N	78	78 79	70	73% 86%
Burlington Cedar Rap & Nor—					
Δ 1st & coll 5s.....1934	A-O	43%	43 44%	74	31% 51
Δ Certificates of deposit.....	A-O	—	—	—	31 49%
Bush Terminal 1st 4s.....1952	A-O	—	103 103	11	101% 103%
Consolidated 5s.....1955	J-J	—	83% 88	13	83% 98%
Bush Term Bldgs 5s gtd.....1960	A-O	—	98% 99	10	97% 104
California Elec Power 3%.....1968	A-O	—	*107% 108	—	106% 108%
Calif Oregon Power 3%.....1974	M-N	—	*107	—	103% 107%
Canada Southern cons gtd 5s A.....1962	A-O	—	115 115%	27	112 117%
Canadian National gold 4%.....1957	J-J	—	118 118%	28	116% 121%
Guaranteed gold 5s.....Oct 1969	J-J	—	116% 116%	9	116 117%
Guaranteed gold 5s.....1970	J-D	116%	116% 117	9	116% 118
Guaranteed gold 4%.....1955	J-J	—	*119% 120%	—	116% 12

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 31

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
D								
Chicago Burlington & Quincy RR—								
General 4s	1958	J-J	—	112	112½	16	111½	115½
1st & ref 4½s series B	1977	F-A	—	113½	113½	2	112½	115½
1st & ref mtge 3½s	1974	F-A	104¼	104	104½	21	103½	106½
Chicago & Eastern Ill RR—								
Gen mtge inc (conv)	1997	J-J	65	64½	65½	77	60	76½
1st mtge 3½s ser B	1985	M-N	—	—	98½	—	98½	99½
Chicago & Erie 1st gold 5s	1982	M-N	—	*140½	—	—	132	141½
Chicago Gt West 1st 4s series A	1988	J-J	96	95	96	26	90½	109
Gen inc mtge 4½s	2038	J-J	—	73	74	7	65½	83
Chicago Ind & Louisville Ry—								
Refunding 6s ser A	1947	J-J	—	95	95	2	84	110
Refunding gold 5s series B	1947	J-J	—	*88¼	91	—	79	104½
Refunding 4s series C	1947	J-J	—	*82½	86½	—	72	97½
1st & gen 5s series A	1960	M-N	20¼	20	20¼	11	15¼	29¾
1st & gen 6s series B	May 1960	J-J	—	21	21¼	21	16½	31½
Chicago Ind & Sou 50-year 4s	1956	J-J	—	*107½	—	—	105	108
Chicago Milwaukee & St Paul—								
Gen 4s series A	May 1 1939	J-J	—	96½	97	52	92¾	114½
Gen gold 3½s series B	May 1 1939	J-J	—	*98	99	—	88	111
Gen 4½s series C	May 1 1939	J-J	—	96½	96½	23	95	117¾
Gen 4½s series E	May 1 1939	J-J	—	96½	96½	10	94½	117¾
Gen 4½s series F	May 1 1939	J-J	—	96½	97	25	94½	119½
Chic Milw St Paul & Pac RR—								
MTge gold 5s series A	1975	F-A	75	73¾	76	268	67½	99½
Conv adjustment 5s	Jan 1 2000	A-O	24¾	24½	26	747	17½	33¾
Chicago & North Western Ry—								
2nd mtge conv income 4½s	1990	J-J	88	87¾	88¾	393	77¾	94
1st mtge 3s ser B	1989	J-J	—	*100½	102	—	103	103½
Chicago Railways 1st 5s stpd								
25% part paid	1927	F-A	—	84	84½	2	68½	90½
Chicago Rock Island & Pacific Ry—								
General 4s	1988	J-J	102½	100½	104	148	78½	108¾
Certificates of deposit	—	A-O	—	100¾	100¾	5	80¾	105
Refunding gold 4s	1934	A-O	65½	62½	65¾	1,193	47¾	74¾
Secured 4½s series A	1952	M-S	72½	70½	73	141	52½	79½
Conv gold 4½s	1960	M-N	20¾	20½	21½	225	13½	28
Chicago St L & New Orleans 5s								
Gold 3½s	1951	J-D	—	103	103	5	102	106¾
Gold 3½s	1951	J-D	—	*99¾	—	—	95	99½
Memphis Div 1st gold 4s	1951	J-D	—	96	96	1	91	99½
Chic T H & Southeastern 1st 5s	1960	J-D	—	95	95½	12	94½	100
Income guaranteed 5s	Dec 1 1960	M-S	90	89¼	90½	48	83½	94½
Certificates of deposit	—	—	88	88	88	4	83	92
Chicago Union Station—								
1st mtge 3½s series F	1963	J-J	—	106½	106½	1	105½	108
1st mtge 2½s ser G	1963	J-J	102	102	102	1	102	105
Chic & West Indiana com 4s								
1st & ref 4½s series D	1952	M-S	—	109¾	109¾	5	108	111
1st & ref 4½s series D	1952	M-S	—	105¼	105¼	4	105¼	106¾
Chic & Ind 4s deb 5s	1943	A-O	—	98½	99	9	90½	103
Debtenture 5s	1957	A-O	—	97¼	97¼	4	90½	103¼
Chic & Ind 4s deb 5s	1952	M-N	—	96¾	98½	10	76	102½
Cincinnati Gas & Elec 3½s								
1st mtge 3½s	1966	F-A	—	104½	104½	2	104½	109
Cincinnati Union Terminal—	1967	J-D	—	*107¼	110	—	106½	108¾
Cincinnati Union Terminal—								
1st mtge gtd 3½s series E	1939	F-A	—	*112¾	—	—	111½	112¾
1st mtge 2½s ser G	1974	F-A	—	102½	102½	39	102	104¾
Cleve Cin Chic & St Louis Ry—								
General gold 4s	1933	J-D	—	—	110	—	107	112½
General 5s series B	1933	J-D	—	*121½	—	—	—	—
Ref & Imp 4½s series E	1977	J-J	90	89¼	91¾	95	83	98½
Cin Web & M Div 1st 4s	1951	J-J	—	—	88¾	—	80	91½
St L Div 1st coll tr gold 4s	1950	M-N	—	*105	—	—	101½	106
Cleveland Elec Illum 3s	1970	J-J	107¼	107¼	107¼	13	106½	109½
Cleveland & Pittsburgh RR—								
Series C 3½s gtd	1948	M-N	—	107¼	—	—	107	107
Series D 3½s gtd	1950	F-A	—	*107¼	—	—	—	—
Cleve Short Line 1st gtd 4½s	1951	A-O	—	113¼	114¼	3	109½	114¼
Cleve Union Term gtd 5½s	1972	A-O	107¼	107½	107¾	16	105½	108¾
1st s f 5s series B gtd	1973	A-O	106½	106½	107	30	104½	107½
1st s f 4½s series C	1977	A-O	105½	104½	105½	15	102½	107¼
Colorado & Southern Ry—								
4½s (stamped modified)	1980	M-N	—	72	75	42	68	86½
Columbia Gas & Elec deb 5s	1952	M-N	102½	102½	103½	30	102½	105¼
Debtenture 5s	1961	J-J	103½	103½	103½	18	103½	106½
Columbus & H V 1st extl gold 4s	1948	A-O	—	*107¾	—	—	108	108½
Columbus & Sou Ohio El 3½s	1970	M-S	—	110½	110½	2	109½	111
Columbus & Tol 1st extl 4s	1958	F-A	—	*114	—	—	114	114
Commonwealth Edison Co—								
Conv deb 3½s	1958	J-J	—	120	120¼	6	116	126½
1st mtge 3s series L	1977	F-A	—	106½	107	24	105½	108¾
Conn Ry & L 1st & ref 4½s	1951	J-J	—	*111	—	—	111½	112½
Conn River Power s f 3½s A	1961	F-A	106½	106½	106½	14	105½	107½
Consolidated Edison of New York—								
3½s debentures	1948	A-O	—	102½	102½	7	102	103¼
3½s debentures	1958	A-O	—	*102½	105	—	102	105
3½s debentures	1958	J-J	—	104¼	104¼	21	104¼	107¼
Consolidated Oil conv deb 3½s	1951	J-D	102½	102½	102½	11	102½	105½
Consol Ry non-conv deb 4s	1954	J-J	57½	57½	59¼	5	57	74½
Debtenture 4s	1955	J-J	—	59	59	4	58½	75½
Debtenture 4s	1958	J-J	—	59	59	1	57	74
Consumers Power Co—								
1st mtge 3½s	1968	M-N	—	103½	103½	6	103¼	106¼
1st mtge 3½s	1970	M-N	106½	106½	106½	13	106½	108¾
1st mtge 3½s	1980	M-N	—	105½	105½	1	105½	108¾
1st mtge 3½s	1980	M-N	—	*108	—	—	108½	110½
Crucible Steel 3½s s f deb	1955	J-D	—	103	103	1	102½	103¾
Acuba Northern Ry 1st 5½s	1943	J-D	—	*49¾	51	—	50¼	61¼
Deposit receipts	—	J-J	—	41¾	42½	11	40¼	50¾
Acuba RR 1st 5s gold	1952	J-J	—	*77	80½	—	80	85½
Deposit receipts	—	J-D	42½	42½	42½	5	40½	51¾
Acuba RR 1st 5s gold	1940	J-D	—	*61	65	—	66	68
Deposit receipts	—	J-D	—	42	42	6	41½	52
Acuba RR 1st 5s gold	1940	J-D	—	*61	65	—	62	71½
Deposit receipts	—	J-D	—	41	42	3	41	50½
Curtis Publishing Co 3s deb	1958	A-O	—	101	101	1	100½	103¾
E								
Dayton P & L 1st mtge 3s								
Dayton Union Ry 3½s series B	1953	J-D	—	106¾	106¾	1	106	108¾
Deere & Co 2½s deb	1965	A-O	103	103	103	10	103	103¾
Delaware & Hudson 4s extended	1963	M-N	102½	102½	102½	5	98	108¾
Delaware, Lack & West RR Co—								
N K, Lack & Western div	—	M-N	—	100	100	1	99¼	105
Income mtge due	1993	M-N	—	61	61	6	57½	78½
Delaware Power & Light 3s	1973	A-O	—	*106¼	107¼	—	106	109
Denver & Rio Grande RR—								
1st consol 4s	1936	J-J	63	62	63	44	59	75
Consol gold 4½s	1936	J-J	—	*63¾	70¾	—	61	76½
Denver & Rio Grande Western RR—								
General s f 5s	1955	F-A	15	15	16	10	5½	21
Assented	—	F-A	11¾	11½	12½	361	5½	19
Ref & Imp 5s series B	1970	A-O	58	57	58¾	96	54½	71¼
Detroit Edison 4s series F	1965	A-O	—	108½	108½	1	106½	108¾
Gen & ref mtge 3½s series G	1968	M-S	—	*107½	108½	—	107	109½
Gen & ref 3s series H	1970	J-D	—	106½	106¾	5	106	109
Detroit & Mackinac 1st lien gold 4s	1935	J-D	—	55	55	1	48	58
Second gold 4s	1935	J-D	—	*32½	35½	—	28	35½
Detroit Term & Tunnel 4½s	1961	M-N	—	113	113	5	110½	114¼
Dow Chemical deb 2½s	1950	M-S	—	*101½	103	—	101½	103¾
Dul Miss & Iron Range Ry 3½s	1962	A-O	106¼	106¼	106¼	1	106	109¼
Dul Sou Shore & Atl gold 5s	1937	J-J	—	58	60	7	45	71
Duquesne Light 1st M 3½s	1968	J-J	106½	106¼	106¼	19	105	108¾
F								
East Tenn Va & Ga Div 1st 5s								
Ed El III (NY) 1st cons gold 5s	1956	M-N	—	*119	—	—	116½	119¾
Ed El III (NY) 1st cons gold 5s	1956	J-J	—	*157	—	—	151	158¼

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 31

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Lehigh Coal & Nav s f 4 1/2 A	1934	J-J	105 1/2	105 1/2	3	104 1/2 106 1/2
Lehigh & New Eng RR 4s A	1935	A-O	104 1/2	104 1/2	6	104 1/2 105 1/2
Lehigh & N Y 1st gtd gold 4s	1945	M-S	99 1/2	100	1	99 1/2 100
Lehigh Valley Coal Co						
1st & ref sink fund 5s	1934	F-A	99	100	4	98 1/2 100 1/2
5s stamped	1934	F-A	90	89 1/2	5	89 1/2 90 1/2
1st & ref sink fund 5s	1934	F-A	88	88 1/2	9	87 1/2 89 1/2
5s stamped	1934	F-A	80 1/2	80 1/2	22	79 1/2 81 1/2
Leh Val Harbor Term gtd 5s	1934	F-A	87 1/2	87 1/2	18	80 1/2 96 1/2
Lehigh Valley N Y 4 1/2 ext	1950	J-J	51 1/2	50	512	45 1/2 69 1/2
Lehigh Valley RR						
4s stamped modified	2003	M-N	55	54 1/2	123	47 1/2 71 1/2
4s stamped	2003	M-N	55	54 1/2	47	66 1/2 76 1/2
4 1/2 stamped modified	2003	M-N	58 1/2	58 1/2	125	53 1/2 76 1/2
4 1/2 stamped	2003	M-N	58 1/2	58 1/2	125	53 1/2 76 1/2
Lehigh Valley Terminal Ry ext 5s	1931	A-O	83	83 1/2	19	78 1/2 93 1/2
Lex & Eastern 1st 50-yr 5s gtd	1935	A-O	111 1/2	111 1/2	19	118 1/2 121
Liggett & Myers Tobacco 5s	1951	A-O	105 1/2	105 1/2	1	109 1/2 116
Little Miami gen 4s series A	1932	M-N				
Long Island unified 4s	1949	M-S				
Guaranteed ref gold 4s	1949	M-S				
4s stamped	1949	M-S				
Lorillard (P) Co deb 5s	1951	F-A				
3s debentures	1951	F-A				
Louisiana & Ark 1st 5s series A	1933	J-J	103 1/2	103 1/2	9	103 1/2 105 1/2
Louisiana Gas & Elec 3 1/2s	1936	M-S	105 1/2	105 1/2	6	105 1/2 107
Louisville & Nashville RR						
1st & ref M 3 1/2s series F	2003	A-O				
1st & ref M 2 1/2s series G	2003	A-O				
Paducah & Mem Div 4s	1946	F-A				
St Louis Div 2d gold 3 1/2s	1930	M-S				
Atl Knox & Cine Div 4s	1935	M-N				
Maine Central RR 4 1/2 ser A	1930	J-D	74 1/2	72 1/2	52	65 1/2 82 1/2
1st mtge & coll 4s ser B	1934	J-D	100	100	1	100 101 1/2
Manati Sugar 4s sink fund Feb 1	1937	M-N	87	87	1	80 1/2 90 1/2
Manila Elec RR & Lt s f 5s	1933	M-S				
Manila RR (Southern Lines) 4s	1939	M-N				
McCrory Stores deb 3 1/2	1933	A-O				
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N				
Metrop Wat Sew & Drain 5 1/2s	1950	A-O				
Met West Side El (Chic) 4s	1938	F-A				
Michigan Central						
Jack Lons & Sag 3 1/2s	1951	M-S				
1st gold 3 1/2s	1952	M-N				
Ref & impt 4 1/2s series C	1979	J-J				
Michigan Cons Gas 1st mtge 3 1/2s	1939	M-S	109	109	3	107 1/2 111 1/2
Midland of N J 1st ext 5s	1940	A-O				
Midland & Northern 1st ext 4 1/2s	1939	J-D				
Consolidated 4 1/2s	1939	J-D				
Minn St Paul & Sault Ste Marie						
1st mtge 4 1/2s inc ser A	1971	J-J				
Gen mtge 4 1/2s inc ser A	1991	J-J				
Mo Kansas & Texas 1st 4s	1930	J-D	86	81	222	77 1/2 93 1/2
Missouri-Kansas-Texas RR						
Prior lien 5s series A	1932	J-J	85 1/2	83 1/2	40	79 1/2 98
40-year 4s series B	1932	J-J	73	69	110	65 1/2 88
Prior lien 4 1/2s series D	1978	J-J	74 1/2	73	19	69 1/2 89 1/2
Cum adjst 5s series A Jan 1937	1937	A-O	93 1/2	89 1/2	93	64 1/2 112
Missouri Pacific RR Co						
1st & ref 5s series A	1935	F-A	85	84 1/2	40	72 1/2 95
General 4s	1975	M-S	45	42 1/2	354	33 59 1/2
1st & ref 5s series F	1977	M-S	85 1/2	84 1/2	435	73 95 1/2
1st & ref 5s series G	1978	M-N	85	84 1/2	47	72 1/2 95 1/2
Conv gold 5 1/2s	1949	M-N	32 1/2	31 1/2	135	14 1/2 43 1/2
1st & ref gold 5s series H	1980	A-O	85	85	24	72 1/2 95 1/2
1st & ref 5s series I	1981	F-A	85	84 1/2	122	72 1/2 95 1/2
Mohk & Malone 1st gtd gold 4s	1931	M-S				
Monongahela Ry 3 1/2s series B	1938	F-A	106 1/2	106 1/2	4	105 1/2 107
Monongahela W Penn Pub Serv						
1st mtge 4 1/2s	1930	A-O				
5s debentures	1935	A-O				
Montana Power 1st & ref 3 1/2s	1938	J-D				
Montreal Tramways 5s ext	1951	J-J				
Morrell (John) & Co 3s deb	1958	M-N	103	103	7	101 1/2 103
Morris & Essex 1st gtd 3 1/2s	2000	J-D	68	67 1/2	51	62 1/2 77
Const M 5s series A	1935	M-N	77 1/2	75 1/2	39	66 86 1/2
Const M 4 1/2s series B	1935	M-N	74 1/2	71 1/2	69	63 79 1/2
Mountain States T & T 3 1/2s	1938	J-J				
Mutual Fuel Gas 1st gtd 5s	1947	M-N				
Nash Chatt & St L 4s series A	1978	F-A				
Nat Dairy Prod 3 1/2s deb	1930	J-D				
National Steel 1st mtge 3s	1935	A-O	105 1/2	105 1/2	9	104 106 1/2
Naugatuck RR 1st gold 4s	1934	M-N				
Newark Consul Gas cons 5s	1948	J-D				
New England RR gtd 5s	1945	J-J				
Consolidated 4s	1945	J-J				
New England Tel & Tel 5s A	1952	J-D	114 1/2	113 1/2	5	113 1/2 115 1/2
1st gtd 4 1/2s series B	1961	M-N				
N J Junction RR gtd 1st 4s	1936	F-A				
New Jersey P & L 1st mtge 3s	1974	M-S				
New Orleans Great Nor 5s A	1933	J-J				
N O & N E 1st ref & imp 4 1/2s	1932	J-J				
New Orleans Term 1st gtd 4s	1953	J-J				
New Orleans Texas & Mexico Ry						
Non-cum inc 5s series A	1938	A-O				
Certificates of deposit						
1st 5s series B	1954	A-O				
Certificates of deposit						
1st 5s series C	1956	F-A				
Certificates of deposit						
1st 4 1/2s series D	1956	F-A				
Certificates of deposit						
1st 5 1/2s series A	1954	A-O	90 1/2	90 1/2	73	83 1/2 101 1/2
Certificates of deposit						
N Y Central RR 4s series A	1930	F-A	86 1/2	86 1/2	218	80 94 1/2
Ref & impt 4 1/2s series A	2013	A-O	86 1/2	84 1/2	244	78 1/2 94 1/2
Ref & impt 5s series C	2013	A-O	91	90	272	85 1/2 99 1/2
N Y Cent & Hud River 3 1/2s	1937	J-J	104 1/2	102 1/2	12	100 107 1/2
3 1/2s registered	1937	J-J				
Lake Shore coll gold 3 1/2s	1938	F-A				
3 1/2s registered	1938	F-A				
Mich Cent coll gold 3 1/2s	1938	F-A				
3 1/2s registered	1938	F-A				
New York Chicago & St Louis						
Ref mtge 3 1/2s series D	1975	J-J				
Ref mtge 3 1/2s ser E	1980	J-D				
N Y Connecting RR 3 1/2s A	1935	A-O				
N Y Dock 1st gold 4s	1951	F-A	104 1/2	103 1/2	20	106 1/2 109
N Y Edison 3 1/2s series D	1935	A-O	104 1/2	104 1/2	24	103 1/2 107 1/2
1st lien & ref 3 1/2s series E	1936	A-O				
N Y Gas El Lt H & Pow gold 5s	1948	J-D				
Purchase money gold 4s	1949	F-A				

New York Stock Exchange		Interest Period	Friday Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
N Y & Harlem gold 3 1/2s	1930	M-N	---	*108	---	107 1/4 107 3/4
Mtge 4s series A	2043	J-J	---	114 1/2	---	115 116
Mtge 4s series B	2043	J-J	---	115 1/2 115 1/2	10	110 1/2 115 1/2
N Y Lack & West 4s series A	1973	M-N	---	90 1/2 90 1/2	5	84 1/2 100
4 1/2s series B	1973	M-N	---	98	---	91 1/2 107
N Y New Haven & Hartford RR						
ΔNon-conv deb 4s	1947	M-S	---	59 60	15	58 1/2 76 1/2
ΔNon-conv deb 3 1/2s	1947	M-S	---	58 1/2 58 1/2	5	54 1/2 74 1/2
ΔNon-conv deb 3 1/2s	1954	A-O	---	58 58 1/2	24	55 75
ΔNon-conv deb 4s	1955	J-J	59	59 60 1/2	181	56 1/2 77
ΔNon-conv deb 4s	1956	M-N	---	60 60 1/2	53	56 1/2 77
ΔDebenture certificates 3 1/2s	1956	J-J	---	58 59 1/2	41	54 1/2 74 1/2
ΔConv deb 6s	1948	J-J	65 1/2	65 1/2 66 1/2	77	63 82 1/2
ΔCollateral trust 6s	1940	A-O	---	85 86	61	83 93 1/2
ΔDebenture 4s	1957	M-N	33 1/4	33 1/4 34	25	25 45 1/2
Δ1st & ref 4 1/2s series of 1927	1967	J-D	62 1/2	62 1/2 63 1/2	145	59 81 1/2
ΔHarlem River & Port Chester						
1st 4s	1954	M-N	---	*107 1/2 109	---	107 1/2 108 1/2
ΔN Y Ont & West ref gold 4s	1992	M-S	22 1/4	21 22 1/4	58	17 1/2 30 1/2
ΔGeneral 4s	1955	J-D	11	11 11 1/2	57	4 1/2 17 1/2
N Y Power & Light 1st mtge 2 1/2s	1975	M-S	101 1/4	101 101 1/4	10	100 101 1/2
N Y & Putnam 1st cons gtd 4s	1993	A-O	---	82 83	15	74 89
N Y Queens El Lt & Pow 3 1/2s	1965	M-N	---	106 1/2 107 1/2	7	105 108
N Y Steam Corp 1st 3 1/2s	1963	J-J	---	*106 108	---	105 1/2 107 1/2
N Y Susq & W 1st ref 5s						
Δ2d gold 4 1/2s	1937	F-A	---	67 1/2 68	13	52 1/2 80
ΔGeneral gold 5s	1940	F-A	---	50	---	26 48
ΔTerminal 1st gold 5s	1943	M-N	---	30 32	9	11 1/2 35
N Y Telephone 3 1/2s series B	1937	J-J	---	*98 1/2 102	---	93 1/2 98 1/2
ΔN Y West & Bost 1st 4 1/2s	1946	J-J	32	106 1/2 107 1/2	10	106 110
Niagara Falls Power 3 1/2s	1960	M-S	107 1/2	31 1/2 33	39	25 1/2 44
Niag Lock & Ont Pow 1st 5s A	1955	A-O	---	107 1/2 107 1/2	6	107 109 1/2
Norfolk Southern Ry Co						
1st mtge 4 1/2s series A	1998	J-J	---	96 97	8	89 1/2 102 1/2
ΔGen mtge 5s conv inc	2014	A-O	61	59 1/2 61	59	47 75
Norfolk & Western Ry 1st gold 4s	1998	A-O	---	*135 1/2 136 1/2	---	133 1/2 136 1/2
North Central gen & ref 5s	1974	M-S	---	*138	---	136 136
Gen & ref 4 1/2s series A	1974	M-S	---	*127 1/2	---	124 128
Northern Pacific Ry prior lien 4s						
4s registered	1997	Q-Q	115	114 1/2 115 1/2	14	108 1/2 119 1/2
Gen lien ry & ld gold 3s Jan 2047	2047	Q-Q	110 1/4	110 1/4 110 1/4	5	106 1/2 115
3s registered	2047	Q-Q	82 1/4	81 82 1/2	68	72 1/2 89 1/2
Ref & impt 4 1/2s series A	2047	J-J	---	79 79	3	71 89 1/2
Ref & impt 6s series B	2047	J-J	102	101 102 1/2	90	87 109
Ref & impt 6s series B	2047	J-J	109 1/4	107 1/2 110	604	99 110 1/2
Ref & impt 5s series C	2047	J-J	104 1/4	103 1/2 104 1/2	36	93 1/2 110 1/2
Ref & impt 5s series D	2047	J-J	103 1/2	103 1/2 104 1/2	46	93 1/2 110 1/2
Northern States Power Co						
(Minn) 1st & ref mtge 3 1/2s	1967	F-A	---	104 1/2 105	19	104 1/2 107
1st mtge 2 1/2s	1974	F-A	---	103 103 1/4	5	102 104 1/2
(Wisc) 1st mtge 3 1/2s	1964	M-S	---	*107 1/2	---	107 1/2 110
O						
Ogdensburg & Lake Champlain Ry						
Δ1st guaranteed 4s	1948	J-J	---	23 1/2 24 1/2	19	20 1/2 30 1/2
Ohio Edison 1st mtge 3s	1974	M-S	---	104 1/2 104 1/2	10	103 1/2 106 1/2
1st mtge 2 1/2s	1975	A-O	---	99 1/2 100	10	99 1/2 101
Oklahoma Gas & Electric 2 1/2s	1975	F-A	---	*99 1/2 99 1/2	---	99 1/2 100 1/2
Oregon RR & Nav cons gold 4s	1948	J-D	---	102 1/2 102 1/2	6	102 1/2 103 1/2
Ore Short Line 1st cons gold 5s	1948	J-J	---	*102 1/2 103	---	103 1/2 105 1/2
Guaranteed stpd cons 5s	1948	J-J	---	103 1/2 103 1/2	5	103 1/2 105 1/2
Oregon-Washington RR 3s ser A	1960	A-O	106	106 106	26	104 1/2 106 1/2
P						
Pacific Coast Co 1st gold 5s						
Pacific Gas & Electric Co	1940	J-D	---	*101 1/2 103 1/2	---	101 102 1/2
1st & ref mtge 3 1/2s series I	1968	J-D	---	106 1/2 106 1/2	13	106 108 1/2
1st & ref mtge 3s series J	1970	J-D	---	106 106 1/2	---	105 1/2 107 1/2
1st & ref M 3s series K	1971	J-D	---	106 106 1/2	9	105 107 1/2
1st & ref M 3s series L	1974	J-D	---	105 1/2 106 1/2	25	104 1/2 108
1st & ref M 3s series M	1979	J-D	106 1/4	106 1/4 106 1/2	16	105 1/2 106 1/2
Pacific Tel & Tel 3 1/2s series B	1968	A-O	---	106 106 1/2	2	105 109
Ref mtge 3 1/2s series C	1968	J-D	---	107 1/2 107 1/2	2	107 1/2 110 1/2
Paducah & Ill 1st s f gold 4 1/2s	1955	J-J	---	---	---	107 107
Panhandle East F L 3s B	1930	M-N	---	*103 1/2 105	---	103 1/2 105 1/2
Pateros & Passaic G & E cons 5s	1948	M-S	---	---	---	112 114
Pennsylvania Co						
Gtd 4s series E trust offs	1952	M-N	---	*110 1/2	---	109 1/2 111
Pennsylvania Glass Sand 3 1/2s	1960	J-D	---	*106	---	105 1/2 106 1/2
Pennsylvania Ohio & Detroit RR						
1st & ref 4 1/2s series B	1981	J-J	---	*108	---	108 1/2 108 1/2
1st & ref 3 1/2s ser D	1968	J-J	---	*106 1/2 107 1/2	---	105 1/2 107 1/2
Penna Power & Light 3 1/2s						
4 1/2s debentures	1974	F-A	106 1/4	106 1/4 106 1/4	16	106 1/2 108 1/2
Pennsylvania RR		F-A	105 1/4	105 1/4 106	7	105 1/2 107 1/2
Pennsylvania RR						
Consolid gold 4s	1948	M-N	---	107 1/2 107 1/2	4	107 1/2 108 1/2
4s steel stpd dollar May 1 1948	1948	M-N	---	107 1/2 107 1/2	3	107 1/2 108 1/2
Cons sinking fund 4 1/2s	1960	F-A	---	126 126	10	124 1/2 128 1/2
General 4 1/2s series A	1963	J-D	119 1/4	119 1/4 120	46	118 1/2 124 1/2
General 5s series B	1968	J-D	129 1/2	129 1/2 129 1/2	13	126 1/2 134
General 4 1/2s series D	1981	A-O	---	119 1/2 120 1/2	33	118 1/2 126 1/2
Gen mtge 4 1/2s series E	1984	J-J	---	120 1/2 120 1/2	11	118 1/2 126 1/2
Conv deb 3 1/2s	1952	A-O	---	104 104	12	103 1/2 106 1/2
Gen mtge 3 1/2s ser F	1985	J-J	104	103 1/2 104 1/2	27	102 1/2 106 1/2
Peoples Gas L & O ref 5s	1947	M-S	---	*107 1/2	---	107 1/2 109 1/2
Peoria & Eastern 4s ext	1980	A-O	---	80 80	24	78 1/2 81 1/2
ΔIncome 4s Apr 1980	1980	A-O	---	55 1/2 57 1/2	11	49 1/2 70
Peoria & Pekin Union Ry 5 1/2s	1974	F-A	---	*106	---	106 107 1/2
Pere Marquette Ry 3 1/2s ser D	1980	M-S	100 1/4	99 1/2 100 1/4	41	96 1/2 100 1/2
Phelps Dodge conv 3 1/2s deb						
Phila Balt & Wash 1st gold 4s	1952	J-D	---	104 1/2 104 1/2	2	103 1/2 106 1/2
General 5s series B	1974	F-A	---	*131	---	131 1/2 138
General gold 4 1/2s series C	1977	J-J	---	131 1/4 131 1/4	3	128 1/2 131 1/2
Philadelphia Co coll tr 4 1/2s	1961	J-J	107 1/4	107 107 1/2	19	105 1/2 108 1/4
Phila Electric 1st & ref 2 1/2s	1971	J-D	---	102 1/2 102 1/2	14	102 1/2 104 1/2
1st & ref M 2 1/2s	1967	M-N	102 1/4	102 1/2 102 1/2	23	101 1/2 104 1/2
1st and ref 2 1/2s	1974	M-N	---	102 1/2 102 1/2	3	101 1/2 104 1/2
Philip Morris Ltd deb 3s	1962	M-N	---	106 1/2 106 1/2	5	104 1/2 108 1/2
3s debentures	1963	M-S	---	*106 1/2 107	---	106 107
ΔPhilippine Ry 1st s f 4s	1937	J-J	23	23 24	45	15 1/2 30
ΔCertificates of deposit	1937	J-J	---	*17 1/2 30	---	15 1/2 27
Phillips Petroleum 2 1/2s deb	1964	F-A	102 1/2	102 1/2 102 1/2	28	101 1/2 103 1/2
Pittsburgh Cinc Chi & St Louis						
Series D 4s guaranteed	1948	M-N	---	*101	---	101 1/2 102 1/2
Series E 3 1/2s gtd gold	1949	F-A	---	---	---	106 1/2 107 1/2
Series F 4s guaranteed gold	1953	J-D	---	*113	---	113 1/4 113 1/4
Series G 4s guaranteed	1957	M-N	---	*115	---	113 1/2 116 1/2
Series H cons guaranteed 4s	1960	F-A	---	*114	---	114 114
Series I cons 4 1/2s	1963	F-A	---	*125	---	123 126 1/2
Series J cons guaranteed 1 1/2s	1964	M-N	---	*124 1/4 125	---	124 1/2 127
Gen mtge 5s series A	1970	J-D	---	129 1/2 129 1/2	3	129 134
Gen mtge 5s series B	1975	A-O	129 1/2	129 1/2 129 1/2	6	129 136
Gen mtge 3 1/2s ser E	1975	A-O	---	*106 107 1/2	---	105 109
Pitts Coke & Chem 1st mtge 3 1/2s						
Pitts Steel 1st mtge 4 1/2s	1950	M-N	---	*103 1/2	---	101 1/2 104 1/2
1st mtge 4 1/2s series B	1950	J-D	105 1/2	105 1/2 105 1/2	1	104 106 1/2
Pitts & W Va 1st 4 1/2s series A	1958	J-D	105 1/2	105 1/2 105 1/2	8	103 1/2 106 1/2
1st mtge 4 1/2s series B	1959	J-D	---	93 1/4 94 1/4	11	84 1/2 90 1/2
1st mtge 4 1/2s series C	1960	A-O	93 1/4	93 1/4 93 1/4	4	84 1/2 90 1/2
1st mtge 4 1/2s series D	1960	A-O	95	92 1/2 95	25	84 1/2 90 1/2
Pitts Young & Ash 1st 4s ser A	1948	J-D	---	*105	---	106 106
1st gen 5s series B	1962	F-A	---	*125 1/2	---	---
1st gen 5s series C	1974	F-A	---	*127	---	---
1st 4 1/2s series D	1977	J-D	---	*117	---	---

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 31

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Pittston Co 5 1/2% Inc deb.....1964	J-J	---	*100	---	94% 101%
Potomac El Pwr 1st M 3 1/2%.....1966	J-J	---	*105 1/4 106 1/2	---	104 1/4 108 1/2
1st mortgage 3 1/2%.....1977	F-A	---	*113	---	113 113
Pressed Steel Car deb 5%.....1951	J-J	---	*100 101	---	101 103 1/2
Providence Securities 4%.....1967	M-N	---	36	---	25 43 1/2
Providence Terminal 4%.....1956	M-S	---	*100 1/2	---	103 1/2 103 1/2
Public Service El & Gas 3 1/2%.....1968	J-J	---	109 1/4 109 1/4	14	109 1/4 110 3/4
1st & ref mtge 3%.....1972	M-N	---	*107 1/2 108 3/4	---	107 1/2 108 3/4
1st & ref mtge 5%.....2037	J-J	---	---	---	155 157
1st & ref mtge 8%.....2037	J-D	---	*221 244 1/2	---	224 1/2 245
Q					
Quaker Oats 2 1/2% deb.....1964	J-J	---	102 1/4 102 1/4	2	100 1/4 102 1/4
R					
Reading Co Jersey Cent coll 4%.....1981	A-O	---	106 106	5	102 3/4 107 1/2
Remington Rand deb 3 1/2%.....1956	J-J	---	*107 1/2	---	106 1/2 107 1/2
Rensselaer & Saratoga RR Co	---	---	---	---	---
Gen mtge (4 1/2% for 1945) due 1975	---	107 1/2	107 1/2 107 1/2	14	104 1/4 108
Revere Copper & Brass 3 1/2%.....1960	M-N	---	103 103 1/2	2	103 105 1/2
Rio Grande West 1st gold 4 1/2%.....1939	J-J	103	103 103 1/2	71	98 1/2 110
1st cons & coll trust 4% A.....1940	A-O	66 1/4	65 67	18	62 79 1/2
Rochester Gas & Elec Corp	---	---	---	---	---
Gen mtge 4 1/2% series D.....1977	M-S	---	*125 1/2	---	---
Gen mtge 3 1/2% series H.....1967	M-S	---	*110	---	110 110
Gen mtge 3 1/2% series I.....1967	M-S	---	---	---	108 1/2 108 1/2
Gen mtge 3 1/2% series J.....1969	M-S	---	*109 1/2 110 1/2	---	108 1/2 109 1/2
1st Ark & Louis 1st 4 1/2%.....1934	M-S	---	68 69 1/2	15	51 75 1/2
1st Rut-Canadian 4% stpd.....1949	J-J	---	*20 1/2 24	---	16 27
1st Rutland RR 4 1/2% stamped.....1941	J-J	---	24 24 1/2	19	17 30
S					
Saguenay Pwr Ltd 1st M 4 1/2%.....1968	A-O	---	106 1/2 106 1/2	6	104 1/2 106 1/2
St Jos & Grand Island 1st 4%.....1947	J-J	---	---	---	103 1/2 103 1/2
St Lawr & Adir 1st gold 5%.....1968	J-J	93	93 93	1	81 96 1/4
2d gold 5%.....1968	A-O	---	91 91	1	79 1/2 95
St Louis Iron Mountain & Southern	---	---	---	---	---
River & Gulf Division	---	---	---	---	---
1st 4% stamped.....1933	M-N	---	100 100 1/2	35	98 1/2 104 1/2
1st 4% stamped.....1933	M-N	---	---	---	98 1/2 103 1/2
St L Rocky Mt & P 5% stpd.....1955	J-J	95 1/2	95 1/2 96	3	92 1/2 99
St Louis San Francisco Ry	---	---	---	---	---
1st 4% series A.....1950	J-J	55 1/2	53 1/2 55 1/2	512	48 1/2 63
1st 4% series B.....1950	J-J	54 1/2	53 1/2 54 1/2	13	48 1/2 66 1/2
1st 4% series C.....1950	J-J	58 1/2	58 1/2 59 1/2	132	51 71 1/2
1st 4% series D.....1950	J-J	58 1/2	57 1/2 58 1/2	8	51 70
1st 4% series E.....1950	M-S	43 1/2	41 1/2 43 1/2	489	36 1/2 51 1/2
1st 4% series F.....1950	M-S	42 1/2	41 1/2 42 1/2	34	36 1/2 50 1/2
St Louis-Southwestern Ry	---	---	---	---	---
1st 4% bond certificates.....1929	M-N	---	115 115	3	108 116 1/2
2d 4% inc bond ctf.....Nov 1929	J-J	90	90 90 1/2	26	87 1/2 97 1/2
1st term & unifying 5%.....1952	J-J	---	78 1/2 80	25	72 95 1/2
1st 4% series A.....1950	J-J	80 1/2	78 1/2 82	87	72 100 1/2
St Paul & Duluth 1st cons gold 4%.....1968	J-D	---	*112	---	114 1/2 114 1/2
1st P & K C Sh L gtd 4 1/2%.....1941	F-A	---	55 57	30	40 1/2 62
St Paul Union Depot 3 1/2% B.....1971	A-O	---	105 1/2 105 1/2	1	104 1/2 105 1/2
T					
Tennessee Gas & Transmission	---	---	---	---	---
1st mtge pipe line 3%.....1965	M-N	---	101 1/4 101 1/4	1	101 1/4 101 1/2
Terminal RR Assn of St Louis	---	---	---	---	---
Gen refund a f gold 4%.....1953	J-J	110 1/2	110 1/2 110 1/2	8	110 1/2 112
Ref & imp mtge 3 1/2% series B.....1974	J-J	---	107 1/2 107 1/2	25	106 1/2 108
Ref & imp M 4% ser C.....2019	J-J	---	*125 128	---	126 128
Texas & Ft Smith 5 1/2% A.....1950	F-A	---	107 1/2 107 1/2	3	105 109 1/2
Texas Company 3% deb.....1959	A-O	---	105 1/2 105 1/2	10	104 107 1/2
3% debentures.....1965	M-N	106 1/2	106 1/2 106 1/2	21	105 1/2 108 1/2
U					
Texas & Pacific 1st gold 5%.....2000	J-D	139 1/2	139 1/2 140	13	130 150
Texas Pacific-Missouri	---	---	---	---	---
Pac Tenn RR of New Or 3 1/2%.....1974	J-D	---	103 1/2 103 1/2	2	102 1/2 103 1/2
Third Ave Ry 1st ref 4%.....1960	J-J	89	88 1/2 89 1/2	22	85 1/2 94 1/2
Adj income 5%.....Jan 1960	A-O	49 1/2	49 1/2 52	157	49 1/2 60 1/2
Tol & Ohio Cent ref & imp 3 1/2%.....1950	J-D	---	103 103	22	102 1/2 105
Toronto Ham & Buff 1st gold 4%.....1946	J-D	---	*101 1/2 102 1/2	---	101 1/2 103
Trenton Gas & Elec 1st gold 5%.....1949	M-S	---	---	---	---
Tri-Continental Corp 3 1/2% deb.....1960	F-A	---	106 106 1/2	10	105 1/2 106 1/2
V					
Union Electric Co of Mo 3 1/2%.....1971	M-N	---	111 1/2 111 1/2	10	110 113 1/2
1st Union Elev Ry (Chic) 5%.....1945	A-O	---	*28 1/2	---	20 1/2 32
Union Oil of Calif 3% deb.....1967	J-J	103	103 103 1/2	7	103 105
Union Pacific RR	---	---	---	---	---
1st & land grant 4%.....1947	J-J	105 1/2	105 105 1/2	31	105 108 1/2
34-year 3 1/2% deb.....1970	A-O	---	*104 1/2	---	104 107
35-year 3 1/2% deb.....1971	M-N	---	104 1/2 104 1/2	13	103 1/2 107
Ref mtge 3 1/2% series A.....1980	J-D	107 1/2	107 1/2 108	47	106 1/2 109 1/2
United Biscuit 3 1/2% deb.....1955	A-O	---	*106 1/2 106	---	104 1/2 107 1/2
Universal Pictures 3 1/2% deb.....1959	M-S	103 1/2	103 103 1/2	8	98 1/2 104
W					
Vandalia RR cons g 4% series A.....1955	F-A	---	*114 1/2	---	109 1/2 109 1/2
Cons a f 4% series B.....1957	M-N	---	*115 1/2	---	112 1/2 115 1/2
Virginia Electric & Power Co	---	---	---	---	---
1st & ref mtge 2 1/2% ser E.....1975	M-S	---	101 1/2 101 1/2	1	100 1/2 101 1/2
Va Iron-Coal & Coke 1st gold 5%.....1949	M-S	---	*103 1/2 105	---	103 1/2 104 1/2
Va & Southwest 1st gtd 5%.....2003	J-J	---	---	---	118 123
1st cons 5%.....1958	A-O	---	102 102	24	101 1/2 109
Virginian Ry 3% ser B.....1995	M-N	104 1/2	104 1/2 104 1/2	46	104 1/2 106
X					
Wabash RR Co	---	---	---	---	---
Gen mtge 4% inc series A.....1981	Apr	---	96 96	1	90 100
Gen mtge inc 4 1/2% series B.....1991	Apr	89 1/2	88 1/2 89 1/2	28	84 1/2 95
1st mtge 3 1/2% ser B.....1971	F-A	---	100 100	25	99 1/2 101 1/2
Walworth Co 1st mtge 4%.....1955	A-O	---	100 102	4	100 102 1/2
Warren Petroleum 3 1/2%.....1955	M-S	---	*101 1/2 102 1/2	---	102 103 1/2
Warren RR 1st ref gtd gold 3 1/2%.....2000	F-A	---	69 1/2	---	60 73 1/2
Washington Central Ry 1st 4%.....1948	Q-M	---	*103 1/2	---	103 1/2 105 1/2
Washington Terminal 2 1/2% ser A.....1970	F-A	---	*101 1/2	---	101 1/2 102
Westchester Ltg 5% stpd gtd.....1950	J-D	---	*118	---	116 117 1/2
Gen mtge 3 1/2%.....1967	J-D	---	*106 1/2 106 1/2	---	106 1/2 107 1/2
Y					
West Penn Power 3 1/2% series L.....1966	J-J	---	107 1/2 107 1/2	3	107 1/2 110 1/2
Western Maryland 1st 4%.....1952	A-O	105 1/2	105 1/2 106 1/2	70	105 107 1/2
1st & ref 5 1/2% series A.....1977	J-J	---	107 1/2 107 1/2	13	106 1/2 108 1/2
Western Pacific 4 1/2% inc ser A.....2014	May	106	104 1/2 106	135	92 1/2 114
Western Union Telegraph Co	---	---	---	---	---
Funding & real estate 4 1/2%.....1950	M-N	108 1/2	108 1/2 108 1/2	6	106 1/2 109
25-year gold 5%.....1951	J-D	106	105 1/2 106 1/2	13	105 108
30-year 5%.....1960	M-S	106 1/2	106 106 1/2	17	105 1/2 108 1/2
Westinghouse El & Mfg 2 1/2%.....1951	M-N	---	*102 1/2 103	---	101 1/2 103 1/2
West Shore 1st 4% guaranteed.....2361	J-J	83 1/2	82 1/2 84 1/2	67	77 1/2 90
Registered.....2361	J-J	79 1/2	78 79 1/2	56	74 87
Wheeling & Lake Erie RR 4%.....1949	M-S	---	*109 1/2	---	109 1/2 110 1/2
Wheeling Steel 3 1/2% series C.....1970	M-S	106 1/2	106 1/2 106 1/2	46	104 1/2 106 1/2
Z					
Wilson & Co 1st mortgage 3%.....1958	A-O	---	*104 104 1/2	---	103 1/2 105 1/2
Winston-Salem S B 1st 4%.....1960	J-J	---	*117 1/2	---	117 1/2 117 1/2
Wisconsin Central 1st 4%.....1946	J-J	80 1/2	80 81 1/2	36	76 1/2 95
1st 4% series A.....1936	M-N	---	27 1/2 29 1/2	74	19 38 1/2
1st 4% series B.....1936	M-N	---	27 1/2 28	19	20 35 1/2
Wisconsin Elec Power 3 1/2%.....1968	A-O	---	105 1/2 105 1/2	2	105 1/2 108 1/2
Wisconsin Public Service 3 1/2%.....1971	J-J	---	---	---	109 110 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Southwestern Bell Tel 3½s B.....1964	J-D	107	106¾ 107	19	106½ 109¾
1st & ref 3s series C.....1968	J-J	---	104½ 104½	9	104½ 107¾
ΔSpokane Internat 1st gold 4½s.....2013	Apr	---	*80½ 64½	---	57 66¾
Stand Oil of Calif 2½s deba.....1966	F-A	---	*104 104½	---	103½ 105¾
Standard Oil N J deb 3s.....1961	J-D	104¼	104 104½	57	103 106¾
2½s debenture.....1953	J-J	---	*101½ 102½	---	101½ 105½
Sunray Oil Corp 3½ deba.....1959	J-D	---	*106½	---	105½ 107½
Superior Oil 3½s deba.....1956	M-N	---	*104½ 106	---	105 106¾
Swift & Co 2½s deba.....1961	M-N	---	*104½ 105½	---	104½ 106
T					
Tennessee Gas & Transmission— 1st mtge pipe line 3s.....1965	M-N	---	101¼ 101¼	1	101¼ 101½
Terminal RR Assn of St Louis— Gen refund s f gold 4s.....1953	J-J	110%	110% 110%	8	110% 112
Ref & imp mtge 3½s series B.....1974	J-J	---	107% 107%	25	106½ 108
Ref & imp M 4s ser C.....2019	J-J	---	*125 128	---	126 129
Texas & Ft Smith 5½s A.....1950	F-A	---	107¾ 107¾	3	105 109¾
Texas Company 3s deb.....1959	A-O	---	105% 105%	10	104 107½
3s debentures.....1965	M-N	106½	106% 106%	21	105% 108%
U					
Texas & Pacific 1st gold 5s.....2000	J-D	139½	139½ 140	13	130 150
Texas Pacific-Missouri— Pac Tenn RR of New Or 3½s.....1974	J-D	---	103½ 103½	2	102% 103%
Third Ave Ry 1st ref 4s.....1960	J-J	89	88¾ 89¾	22	85½ 94½
ΔAdj income 5s.....Jan 1960	A-O	49¾	49¼ 52	157	49¼ 60½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	---	103 103	22	102% 105
Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	*101% 102½	---	101% 103
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	---	---	---
Tri-Continental Corp 3½ deba.....1960	F-A	---	106 106%	10	105½ 106%
U					
Union Electric Co of Mo 3½s.....1971	M-N	---	111½ 111½	10	110 113½
1stΔUnion Elev Ry (Chic) 5s.....1945	A-O	---	*28½	---	20% 32
Union Oil of Calif 3s deba.....1967	J-J	103	103 103½	7	103 105
Union Pacific RR— 1st & land grant 4s.....1947	J-J	105½	105 105½	31	105 106¾
34-year 3½s deb.....1970	A-O	---	*104½	---	104 107
35-year 3½s deb.....1971	M-N	---	104½ 104½	13	103½ 107
Ref mtge 3½s series A.....1980	J-D	107½	107% 108	47	106% 109½
United Biscuit 3½s deba.....1955	A-O	---	*105¾ 106	---	104½ 107¾
Universal Pictures 3½s deba.....1959	M-S	103¾	103 103¾	8	98% 104
V					
Vandalia RR cons g 4s series A.....1958	F-A	---	*114% --	---	109% 109¾
Cons s f 4s series B.....1957	M-N	---	*115%	---	112% 115%
Virginia Electric & Power Co— 1st & ref mtge 2½s ser E.....1975	M-S	---	101½ 101½	1	100% 101¾
Va Iron-Coal & Coke 1st gold 5s.....1949	M-S	---	*103% 106	---	103% 104%
Va & Southwest 1st gtd 5s.....2003	J-J	---	---	---	118 123
1st cons 5s.....1958	A-O	---	102 102	24	101% 109
Virginian Ry 3s ser B.....1995	M-N	104½	104% 104%	46	104% 106
W					
Wabash RR Co— Gen mtge 4s inc series A.....1981	Apr	---	96 96	1	90 100
Gen mtge inc 4½s series B.....1951	Apr	89½	88 89½	28	84% 95
1st mtge 3½s ser B.....1971	F-A	---	100 100	25	99% 101¾
Walworth Co 1st mtge 4s.....1955	A-O	---	100% 102	4	100 102¾
Warren Petroleum 3½s.....1955	M-S	---	*101½ 102½	---	102 103¾
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	* -- 69%	---	60 73¾
Washington Central Ry 1st 4s.....1948	Q-M	---	*103% --	---	103% 105½
Washington Terminal 2½s ser A.....1970	F-A	---	*101% --	---	101% 102
Westchester Ltg 5s stpd gtd.....1950	J-D	---	* -- 118	---	116% 117%
Gen mtge 3½s.....1987	J-D	---	*106% 106%	---	106% 107%
W					
West Penn Power 3½s series I.....1966	J-J	---	107% 107½	3	107% 110½
Western Maryland 1st 4s.....1952	A-O	105½	105% 106%	70	105 107½
1st & ref 5½s series A.....1977	J-J	---	107% 107%	13	106½ 108%
Western Pacific 4½s inc ser A.....2014	May	106	104½ 106	135	92% 114
Western Union Telegraph Co— Funding & real estate 4½s.....1950	M-N	108%	108% 108%	6	106% 109
25-year gold 5s.....1951	J-D	106	105½ 106½	13	105 108
30-year 5s.....1960	M-S	106½	106 106½	17	105% 108½
Westinghouse El & Mfg 2½s.....1951	M-N	---	*102% 103	---	101% 103¾
West Shore 1st 4s guaranteed.....2361	J-J	83%	82½ 84%	67	77% 90
Registered.....2361	J-J	79%	78 79%	56	74 87
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*109% --	---	109% 110%
Wheeling Steel 3¼ series C.....1970	M-S	106½	106% 106½	46	104% 106½
W					
Wilson & Co 1st mortgage 3s.....1958	A-O	---	*104 104%	---	103% 105½
Winston-Salem S B 1st 4s.....1960	J-J	---	*117% --	---	117% 117%
ΔWisconsin Central 1st 4s.....1946	J-J	80%	80 81%	36	76% 95
ΔCertificates of deposit.....	---	---	---	---	79% 92%
ΔSu & Du div & term 1st 4s.....1936	M-N	---	27% 29½	74	19 38%
ΔCertificates of deposit.....	---	28	27 28	19	20 35%
Wisconsin Elec Power 3½s.....1968	A-O	---	105% 105%	2	105% 108%
Wisconsin Public Service 3½s.....1971	J-J	---	---	---	109 111%

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Allied Products (Mich).....	10	39 3/4	39 3/4 39 3/4	450	29 Jan	40 Aug
Class A conv common.....	25	38 3/4	38 3/4 39 1/4	1,650	30 Jan	39 1/2 Aug
Altorfer Bros Co common.....	1	45 1/4	44 1/2 46 1/4	5,000	8 Jan	9 Jan
Aluminum Co common.....	100	114	114 115	350	36 1/2 Jan	49 Jun
6% preferred.....	100	22	22 22	200	112 1/2 Jan	117 Feb
Aluminum Goods Mfg.....	1	18	18 20	250	19 Jan	22 Aug
Aluminum Industries common.....	1	106 1/4	106 1/4 108 1/4	400	15 1/2 Jan	26 1/2 Jan
Aluminum Ltd common.....	100	106 1/4	106 1/4 108 1/4	400	86 Jan	117 Jun
6% preferred.....	100	106 1/4	106 1/4 108 1/4	400	108 Jan	110 1/2 July
American Beverage common.....	1	2	2 1/2 2 1/2	700	1 1/2 Mar	2 1/2 Jan
American Book Co.....	100	52	52 52	20	46 Mar	54 1/2 Jun
American Central Mfg.....	1	20	19 1/4 20	700	11 Jan	25 1/2 Jun
American Cities Power & Light—						
Convertible class A.....	25	44	44 47 1/2	500	44 Aug	52 Jan
Class A.....	25	44 1/4	44 1/4 45	400	42 1/2 July	48 1/2 Jan
Class B.....	1	6	6 6 1/4	1,200	4 Jan	7 1/2 Mar
American Cyanamid Co common.....	10	41 1/2	40 1/2 42 1/2	9,600	36 1/4 July	44 1/4 Mar
American & Foreign Power warrants.....	1	12	12 12	2,300	3 Jan	11 Aug
American Fork & Hoe common.....	21	20 1/2	20 1/2 21 1/2	600	17 Jan	21 1/2 May
American Gas & Electric.....	10	35 1/4	35 1/4 36 1/4	5,900	31 Jan	38 Jan
4% preferred.....	100	111	111 111	25	111 Aug	113 Feb
American General Corp common.....	100	11 1/4	11 11 1/4	500	8 Jan	11 1/4 Aug
\$2 convertible preferred.....	1	44 1/2	44 1/2 44 1/2	100	44 July	54 July
\$2.50 convertible preferred.....	1	51	51 51	50	41 1/2 Jan	52 1/2 Aug
American Hard Rubber Co.....	25	21 1/2	21 1/2 22 1/2	300	18 Mar	24 Jan
American Laundry Mach.....	20	35 1/2	35 1/2 35 1/2	750	32 1/2 Jan	36 1/2 May
American Light & Trac common.....	25	23 1/2	23 1/2 23 1/2	4,800	17 1/2 Jan	24 1/2 Jun
6% preferred.....	25	27 1/2	27 1/2 27 1/2	400	25 1/2 Apr	29 1/2 Jun
American Mfg Co common.....	100	64 1/2	63 65	225	51 Jan	70 Mar
American Maracabo Co.....	1	3 1/2	3 3 1/2	9,100	1 1/4 Jan	4 Jan
American Meter Co.....	1	37	37 1/2 37 1/2	200	31 Jan	40 1/2 Jun
American Potash & Chemical.....	1	46	46 47	150	41 1/2 Jan	53 1/2 Jun
American Republics.....	10	12 1/2	12 1/2 13 1/2	4,600	11 1/2 Aug	16 1/2 Mar
American Seal-Kap common.....	2	7	6 1/2 7 1/2	2,600	4 Jan	7 1/2 Jun
Amer Superpower Corp com.....	100	1 1/4	1 1/4 1 1/4	23,000	3 Jan	1 1/4 Jun
1st \$6 preferred.....	1	135	135 135	150	120 1/2 Jan	135 Aug
\$6 series preferred.....	1	30 1/4	29 3/4 30 1/4	1,900	18 Jan	34 1/2 Jun
American Thread 5% preferred.....	3	4 1/2	4 1/2 5	1,000	4 Jan	5 Mar
American Writing Paper common.....	1	8 1/4	8 1/4 8 1/2	1,200	5 1/2 Jan	10 1/2 Apr
Anchor Post Fence.....	1	6 1/4	6 6 1/4	800	3 Jan	6 1/2 July
Anglo-Iranian Oil Co Ltd—						
Am dep rcts ord reg.....	21	3 1/2	3 1/2 3 1/2	100	18 Jan	20 1/2 May
Angostura-Wupperman.....	1	3 1/2	3 1/2 3 1/2	100	3 Jan	4 Feb
Aper-Elec Mfg Co common.....	1	20 1/2	20 1/2 20 1/2	70	20 1/2 Jan	28 May
Appalachian Elec Pwr 4 1/2% pfd.....	100	112	112 112	70	111 1/2 Jan	114 1/2 May
Argus Inc.....	1	8 1/2	8 1/2 9 1/4	2,600	7 1/2 Jan	9 1/4 Jan
Arkansas Natural Gas common.....	1	4 1/4	4 1/4 4 1/4	1,100	3 1/4 Jan	6 1/2 Jun
Common class A non-voting.....	1	5	4 1/2 5	3,200	3 1/2 Jan	6 1/2 Jun
6% preferred.....	10	10 1/2	10 1/2 10 1/2	11,300	10 1/2 Jun	11 Feb
Arkansas Power & Light \$7 preferred.....	1	19	17 1/2 19	2,400	16 1/2 July	23 1/2 Jan
Aro Equipment Corp.....	250	10 1/2	9 1/2 10 1/2	32,300	7 1/2 Apr	10 1/2 Aug
Ashland Oil & Refining Co.....	1	10 1/2	9 1/2 10 1/2	32,300	7 1/2 Apr	10 1/2 Aug
Associated Electric Industries—						
American dep rcts reg.....	21	1 1/4	1 1/4 1 1/4	700	3 Jan	1 1/4 Mar
Associated Laundries of America.....	1	10 1/4	9 1/2 10 1/4	250	3 Jan	17 Feb
Associated Tel & Tel class A.....	100	7 1/4	7 1/4 7 1/4	1,500	7 1/4 Aug	11 1/4 Feb
Atlanta Birm & Coast RR Co pfd.....	100	69 1/4	70 70	100	58 1/2 Jan	85 1/2 Jun
Atlantic Coast Fisheries.....	1	4	4 4 1/4	13,600	2 1/2 Jan	4 1/2 Jun
Atlantic Coast Line Co.....	50	12 1/2	11 1/2 12 1/2	4,500	10 1/2 Feb	12 1/2 Jun
Atlas Corp warrants.....	1	24 1/2	22 1/2 24 1/2	3,300	17 1/2 Jan	24 1/2 Jun
Atlas Drop Forge common.....	1	13	13 13	100	12 Apr	18 1/2 Jan
Automatic Products.....	1	6 1/2	6 1/2 6 1/2	2,300	5 1/2 Jan	7 1/2 May
Automatic Voting Machine.....	1	14 1/4	13 1/4 14 1/4	800	10 1/2 Jan	15 May
Avery (B F) & Sons common.....	25	25 1/2	25 1/2 25 1/2	50	23 Jan	26 1/2 Jun
6% preferred.....	25	19 1/2	17 19 1/2	500	16 1/2 Mar	19 1/2 Aug
Ayrshire Collieries Corp.....	1	19 1/2	17 19 1/2	500	16 1/2 Mar	19 1/2 Aug
Babcock & Wilcox Co.....	40	37 1/2	40 1/2	9,900	29 1/2 Jan	40 1/2 Aug
Baldwin Locomotive.....	1	114 1/2	114 1/2 114 1/2	78,000	9 Aug	15 1/2 Jun
Purchase warrants for common.....	30	40 1/2	40 1/2 40 1/2	200	40 Aug	43 Apr
Baldwin Rubber Co common.....	1	12 1/2	12 1/2 12 1/2	5,100	10 1/2 Jan	12 1/2 Aug
Banco de los Andes—						
American shares.....	1	5	4 1/2 5	8,700	3 Feb	5 Aug
Barium Steel Corp.....	1	18 1/2	18 1/2 18 1/2	300	15 1/2 Apr	20 Jun
Basic Refractories Inc.....	1	6 1/2	6 1/2 6 1/2	2,600	5 1/2 Jan	7 1/2 Feb
Baumann (L) common.....	1	106	106 106	8 Mar	11 1/2 Jan	12 1/2 Feb
7 1/2% 1st preferred.....	100	14 1/4	14 1/4 14 1/4	100	9 Jan	14 1/4 Aug
Beau Brummel Ties.....	1	32 1/2	33 33	300	18 1/2 Jan	33 Aug
Beaunt Mills Inc common.....	10	4 1/2	4 1/2 4 1/2	1,300	3 1/2 Aug	5 1/2 Jan
Bellanca Aircraft common.....	1	145	145 145	15 1/2 Jan	153 1/2 July	
Bell Tel of Canada.....	100	35 1/2	36 36	120	30 Mar	46 1/2 Feb
Benson & Hedges common.....	1	2 1/2	2 1/2 3	21,800	1 1/2 Jan	3 Aug
Convertible preferred.....	1	11 1/2	11 1/2 12	1,100	10 1/2 Aug	15 1/2 May
Berkey & Gay Furniture.....	1	13 1/4	13 1/4 13 1/4	25	10 1/2 Jan	14 1/2 Jun
Bickford Inc common.....	1	30	29 1/2 30 1/2	5,300	15 1/2 Jan	36 1/2 Jun
Birdsboro Steel Fdy & Mach Co com.....	1	4 1/2	4 1/2 4 1/2	11,000	3 1/2 Jan	5 1/2 Mar
Blauher's common.....	1	54 1/2	55 55	150	51 Jan	57 1/2 Feb
Bliss (E W) common.....	1	24	22 1/2 24	1,300	15 1/2 Jan	24 1/2 Jun
Blue Ridge Corp common.....	1	20	19 20	500	9 Jan	22 Jun
\$3 optional convertible preferred.....	1	132	135 135	60	110 Jan	135 1/2 Jun
Blumenthal (S) & Co.....	1	38	38 38	100	32 Jan	38 July
Bohack (H C) Co common.....	100	1 1/4	1 1/4 1 1/4	900	1 1/4 Jan	1 1/4 Apr
7 1/2% 1st preferred.....	100	35	35 36	300	34 1/2 Apr	48 Feb
Borne Strymser Co.....	25	2 1/2	2 1/2 2 1/2	900	2 1/2 Aug	4 1/2 Jan
Bourjois Inc.....	1	22	22 22 1/2	2,400	20 Jan	24 1/2 Jun
Bowman-Biltmore common.....	1	17 1/2	18 18	1,800	15 Jan	19 Feb
7 1/2% 2d preferred.....	100	5 1/2	5 1/2 5 1/2	1,000	3 Feb	6 Jun
Brazilian Traction Lgt & Pwr.....	1	6	6 6 1/4	1,000	5 1/2 Aug	10 1/2 Jan
Breeze Corp common.....	1	17	17 Mar	31 Jun	20 May	
Brewster Aeronautical.....	1	31	31 Jun	35 May	23 1/2 Jun	
Bridgeport Oil Co.....	1	20 1/2	20 1/2 20 1/2	20 Aug		
Brillo Mfg Co common.....	1	20 1/2	20 1/2 20 1/2	20 Aug		
Class A.....	1	20 1/2	20 1/2 20 1/2	20 Aug		
British American Oil Co.....	1	20 1/2	20 1/2 20 1/2	20 Aug		
British American Tobacco—						
Am dep rcts ord bearer.....	21	19 1/4	19 1/4 19 1/4	19 1/4 Feb	22 1/2 May	
Am dep rcts ord reg.....	21	19 1/4	19 1/4 19 1/4	19 1/4 Jan	22 Apr	
British Celanese Ltd—						
Amer dep rcts ord reg.....	100	5 1/4	5 1/4 5 1/4	5 1/4 Mar	6 Jun	
British Columbia Power class A.....	1	20 1/2	20 1/2 20 1/2	20 1/2 Jun	25 Aug	
Class B.....	1	2 1/2	2 1/2 2 1/2	3 Jan	3 Jun	
Brown Fence & Wire common.....	1	8 1/4	7 1/2 8 1/4	800	5 Jan	8 1/2 Jun
Class A preferred.....	1	31	31 33	500	24 Jan	33 Aug
Brown Forman Distillers.....	1	21 1/2	21 1/2 22	1,200	20 Feb	26 Apr
\$5 prior preferred.....	1	98	98 98	50	91 Feb	98 Aug
Brown Rubber Co common.....	1	5 1/2	5 5 1/2	3,300	3 Jan	5 1/2 Jun
Bruce (E L) Co common.....	5	41 1/2	41 41 1/2	200	33 Mar	41 1/2 Aug
Buck Silk Mills Ltd.....	1	13 1/2	13 13 1/2	1,700	10 Jan	13 1/2 July
Buckeye Pipe Line.....	1	29 1/2	28 29 1/2	11,300	20 1/2 Jan	29 1/2 Aug
Buffalo Niagara & East Power—						
\$1.60 preferred.....	25	116 1/4	116 1/4 116 1/4	100	111 1/2 Jan	117 Aug
\$5 1st preferred.....	250	12 1/2	12 1/2 13	2,700	10 1/2 Jan	14 1/2 May
Bunker Hill & Sullivan.....	1	2	2 2 1/2	33,300	1 1/4 Jan	2 1/2 May
Burma Corp Am dep rcts.....	12 1/2	5	4 1/2 5	6,500	3 Jan	5 1/2 May
Burr Biscuit Corp.....	1	4 1/2	4 1/2 4 1/2	4 Jan	4 Jan	6 1/2 Mar
Butler (P H) common.....	250	4 1/2	4 1/2 4 1/2	4 Jan	4 Jan	6 1/2 Mar

For footnotes see page 1013.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

STOCKS						STOCKS					
New York Curb Exchange						New York Curb Exchange					
		Friday	Week's		Sales			Friday	Week's		Sales
		Last	Range of		for Week			Last	Range of		for Week
		Price	Prices		Shares			Price	Prices		Shares
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Marion Steam Shovel.....	1	10 1/2	11	300	8 1/2 Jan	13 1/2 July
Mass Utilities Association v t c.....	1	1 1/4	1 1/2 1 3/4	400	1 Jan	2 1/2 Jun
Massey Harris common.....	1	11 1/2	11 1/2 11 3/4	1,300	7 1/2 Mar	12 1/2 Jun
McColl-Fontenac Oil Co 6% pfd.....	100	---	---	---	95 Mar	95 Mar
McCord Corp common.....	1	---	11 1/2 11 1/2	1,500	7 Jan	12 1/2 Jun
Mc250 preferred.....	1	---	42 42 1/2	100	36 1/2 Mar	45 Jun
McWilliams Dredging.....	1	---	14 1/2 16	2,500	12 1/2 Jan	18 Feb
Mead Johnson & Co.....	1	---	---	---	144 Jan	185 1/2 Aug
Memphis Natural Gas common.....	1	---	5 5	1,800	4 1/2 Jan	6 Feb
Mercantile Stores common.....	1	125 1/2	125 1/2 125 1/2	50	91 Jan	130 Jun
Merritt Chapman & Scott.....	1	---	16 1/2 16 1/2	400	13 1/2 Jan	18 1/2 Jun
Warrants.....	1	5	5 5	100	3 1/2 Apr	5 1/2 Feb
6 1/2% A preferred.....	100	---	106 1/2 106 1/2	25	100 Jan	110 Jan
Messabi Iron Co.....	1	4	4 4 1/4	700	3 1/2 Jan	7 1/2 Feb
Metal Textile Corp.....	250	---	---	---	3 1/2 Jan	5 1/2 Mar
Participating preferred.....	15	---	---	---	45 Jan	51 1/4 Aug
Michigan Bumper Corp.....	1	5 1/2	5 1/2 5 1/2	1,300	3 Jan	6 1/2 Jun
Michigan Steel Tube.....	2.50	---	12 1/2 12 1/2	200	8 1/2 Mar	12 1/2 Jun
Michigan Sugar Co.....	1	2 1/4	2 1/4 2 1/4	4,900	1 1/2 Jan	3 Jun
Preferred.....	10	11 1/2	11 1/2 11 1/2	800	8 1/2 Jan	13 1/2 Jun
Micromatic Home Corp.....	1	---	21 1/2 22	400	12 1/2 Jan	23 Jun
Middle States Petroleum class A v t c.....	1	---	15 1/2 16 1/2	500	15 1/2 Aug	23 May
Class B v t c.....	1	3	2 1/2 3	2,400	2 1/2 Aug	5 Feb
Middle West Corp common.....	1	15 1/4	14 1/2 15 1/4	5,900	11 Jan	15 1/2 Jun
Midland Oil Corp 3 1/2 conv preferred.....	1	---	12 12	50	10 1/2 Aug	16 Mar
Midland Steel Products.....	1	29 1/2	29 1/2 30	150	26 Mar	30 May
22 non-cum dividend shares.....	1	35	34 1/2 35 1/2	700	28 1/2 Jan	39 Feb
Midvale Co common.....	1	3 1/2	3 1/2 3 1/2	1,200	2 1/2 Feb	4 Jun
Mid-West Abrasive.....	10	9 1/2	9 1/2 9 1/2	400	8 1/2 Jan	11 1/4 Apr
Midwest Oil Co.....	1	---	---	---	27 Jan	35 1/2 Jun
Midwest Piping & Supply.....	1	3 1/2	3 1/2 2 1/2	2,500	3 1/2 Jan	3 1/2 Feb
Mid-West Refineries.....	1	---	16 1/2 16 1/2	400	14 Aug	17 Aug
Miller Wohl Co common.....	1	52 1/2	51 1/2 52 1/2	600	46 Aug	52 1/2 Aug
5% conv preferred.....	50	---	5 1/2 5 1/2	4,700	1 1/2 Jan	6 1/2 May
Minnesota Mining & Mfg.....	1	---	72 74	575	60 Mar	76 Jun
Minnesota Pwr & Light 7% pfd.....	100	---	112 112	80	106 1/2 Jan	115 Jun
Missouri Public Service common.....	1	26	24 26 1/2	400	13 Jan	27 Jun
Mojud Hosiery Co Inc.....	2.50	18 1/4	17 1/4 18 1/4	3,500	13 Jan	18 1/2 Aug
Molybdenum Corp.....	1	12 1/4	11 1/4 12 1/4	3,200	9 1/4 Apr	13 1/2 Aug
Monogram Pictures common.....	1	4 1/4	4 1/4 4 1/4	3,400	3 Feb	4 1/2 Jun
5 1/2% conv preferred.....	10	9 1/4	9 1/4 9 1/4	200	9 1/4 Aug	10 1/2 Jun
Monroe Loan Society A.....	1	---	2 1/2 2 1/2	100	2 1/2 Jan	2 1/2 Mar
Montana Dakota Utilities.....	10	---	11 1/2 12	300	10 1/2 Feb	12 Jun
Montgomery Ward A.....	1	---	183 183 1/2	30	179 Feb	193 May
Montreal Light Heat & Power.....	1	---	---	---	18 1/2 Mar	22 Apr
Moody Investors partic pfd.....	1	42	39 42	300	38 1/2 Jan	44 Jun
Mountain City Copper common.....	50	---	1 1/2 2	3,000	1 1/2 Jan	2 1/2 Feb
Mountain Producers.....	10	7 1/2	7 1/2 7 1/2	2,400	6 1/2 Jan	9 Apr
Mountain States Power common.....	1	---	---	---	24 1/2 Feb	30 Jun
Mountain States Tel & Tel.....	100	140 1/4	140 1/4 140 1/4	10	129 May	140 1/4 Aug
Murray Ohio Mfg Co.....	1	23 1/2	23 23	900	18 Jan	26 Jun
Muskegon Piston Ring.....	2 1/2	---	---	---	13 1/2 Jan	19 May
Muskegon Co common.....	1	12 1/2	12 1/2 14	700	10 Jan	17 1/2 Feb
6% preferred.....	100	---	---	---	89 Jan	98 1/2 Aug
Nachman Corp.....	1	---	---	---	19 1/4 Jan	25 1/2 Jun
National Bellas Hess common.....	1	3 1/4	3 3 1/4	48,500	2 1/4 Jan	3 1/2 Aug
National Breweries common.....	1	36 1/4	36 1/4 36 1/4	50	33 1/2 May	38 Jun
7% preferred.....	25	---	---	---	39 1/2 Mar	39 1/2 Mar
National Candy Co common.....	1	---	20 1/2 20 1/2	100	19 1/4 Aug	24 Jun
National City Lines common.....	500	---	17 1/2 18 1/2	1,900	15 1/4 Jan	23 1/2 Apr
National Fuel Gas.....	1	12 1/2	12 12 1/2	10,800	11 Jan	12 1/2 Aug
National Mfg & Stores common.....	1	20 1/4	20 1/4 20 1/4	300	14 1/2 Jan	21 July
National Refining common.....	1	13 1/2	12 1/2 13 1/2	1,100	11 Jan	16 Feb
National Rubber Machinery.....	1	---	19 1/4 19 1/4	100	16 1/2 Jan	19 1/2 Jun
National Steel Car Ltd.....	1	14 1/2	14 1/2 14 1/2	900	11 1/2 Apr	15 1/2 July
National Transit.....	12.50	---	1 1/2 2 1/2	6,500	1 1/2 Jan	2 1/2 Mar
National Tunnel & Mines common.....	1	5 1/4	5 1/4 5 1/2	2,200	5 May	6 1/2 Jan
National Union Radio.....	300	---	---	---	---	---
Nebraska Power 7% preferred.....	100	---	---	---	107 Jan	113 Aug
Nehl Corp 1st pfd.....	1	10	10 10	100	9 May	11 1/2 Mar
Nelson (Herman) Corp.....	1	13	12 1/2 13	600	8 1/2 Jan	14 1/2 Mar
Neptune Meter class A.....	1	---	---	---	7 1/2 Jan	10 1/2 Feb
Nestle Le Mur Co class A.....	1	9 1/2	9 9 1/2	600	6 Jan	9 1/2 Jun
New England Power Associates.....	100	74 1/2	74 1/2 76 1/4	1,100	63 Jan	80 1/2 Jun
3 1/2 preferred.....	100	---	---	---	21 1/4 Jan	25 1/2 July
New England Tel & Tel.....	100	---	120 1/2 123	30	110 1/2 Feb	124 Jun
New Haven Clock Co.....	1	---	25 1/2 26 1/4	400	14 1/2 Jan	31 Jun
New Idea Inc common.....	25	67 1/2	66 1/2 67 1/2	1,500	63 Mar	70 1/2 May
New Jersey Zinc.....	1	4 1/2	4 1/2 5 1/2	4,000	2 1/2 Mar	5 1/2 Jun
New Mexico & Arizona Land.....	1	---	---	---	40 Mar	48 Jun
New Process Co common.....	1	---	---	---	---	---
N Y Auction Co common.....	1	x6 3/4	x6 3/4 x6 3/4	100	x5 Mar	x6 3/4 Aug
N Y City Omnibus warrants.....	1	---	16 1/2 16 1/2	250	12 Jan	22 Jan
N Y & Honduras Rosario.....	10	---	38 40	300	30 1/2 Apr	40 Aug
N Y Merchandise.....	10	20	19 1/2 20	150	16 1/2 Jan	23 1/2 Mar
N Y Shipbuilding Corp.....	1	---	15 1/4 15 1/4	100	14 1/2 Aug	21 1/2 May
Founders shares.....	100	107	107 1/2 107 1/2	170	106 1/2 July	110 Feb
N Y State Electric & Gas 35.10 pfd.....	100	69 1/4	69 1/4 69 1/4	20	64 1/4 Jan	90 May
N Y Water Service 6% pfd.....	100	6 1/2	6 1/2 6 1/2	22,800	3 1/4 Jan	7 1/2 July
Niagara Hudson Power common.....	10	100	107 1/2 110	450	89 1/2 Jan	110 Aug
5% 1st preferred.....	100	---	101 102	120	82 Jan	102 Aug
5% 2d preferred.....	100	---	---	---	7 1/2 Jan	1 1/2 July
Class B optional warrants.....	5	8 1/2	8 1/2 8 1/2	400	6 1/2 Jan	8 1/2 Jun
Niagara Share Corp class B com.....	1	15	14 1/2 15 1/2	4,600	13 1/4 Jan	17 1/2 Feb
Niles-Bement-Pond.....	1	2 1/2	2 1/2 2 1/2	6,000	2 Jan	2 1/2 Apr
Nineteen Hundred Corp B.....	1	---	---	---	---	---
Nipissing Mines.....	1	22 1/2	20 1/2 22	4,000	19 1/2 Mar	26 Jun
Noma Electric.....	1	3 1/4	3 1/4 3 1/4	6,500	1 1/2 Jan	5 1/4 May
North Amer Light & Power common.....	1	130	123 1/2 130	300	121 Mar	136 May
8 1/2 preferred.....	1	42 1/4	41 1/4 42 1/4	200	35 1/2 Jan	43 1/2 May
North American Rayon class A.....	1	42 1/4	40 1/4 42 1/4	700	36 1/2 Feb	43 May
Class B common.....	1	---	53 53 1/2	40	53 Jan	56 Mar
6% prior preferred.....	50	---	5 1/4 5 1/4	1,300	1 1/4 Jan	6 1/4 Jun
North American Utility Securities.....	1	15 1/4	14 1/2 15 1/2	5,700	11 1/2 Mar	18 1/2 July
Northern Central Texas Oil.....	1	102	102 102	10	99 1/2 Apr	105 Jun
Northeast Airlines.....	1	38 1/2	38 1/2 39	625	34 1/4 May	40 1/2 Jun
North Penn RE Co.....	50	18 1/4	17 1/4 18 1/4	1,500	14 1/4 Mar	19 Jun
Northern Indiana Pub Serv 5% pfd.....	100	7 1/4	7 1/4 7 1/4	2,700	6 1/2 Aug	9 1/4 Mar
Northern Natural Gas.....	20	---	34 1/4 34 1/4	300	26 1/2 Jan	35 1/2 Jun
Northern States Power class A.....	25	---	---	---	---	---
Northern Aircraft Inc.....	1	---	---	---	---	---
Novadel-Agens Corp.....	1	---	---	---	---	---
Ogden Corp common.....	4	4 1/4	4 1/4 4 1/4	1,800	4 1/4 Apr	5 1/2 Feb
Ohio Brass Co class B common.....	1	29 1/4	28 1/2 29 1/2	650	22 1/2 Jan	31 Jun
Ohio Power 4 1/2% preferred.....	100	---	112 1/2 114	120	112 1/2 Aug	117 1/2 Jan
Ohio Public Service 7 1/2 1st pfd.....	100	---	116 1/2 116 1/2	10	116 Jan	119 1/2 Mar
6 1/2 1st preferred.....	100	---	---	---	110 1/2 July	115 1/2 Apr
Oklahoma Natural Gas common.....	15	33 1/4	33 1/4 34 1/4	300	29 1/2 Jan	35 Apr
Olive United Filters B.....	1	---	---	---	6 Jan	7 1/2 July
Omar Inc.....	1	---	---	---	9 1/4 July	10 Jan
Overseas Securities.....	1	---	---	---	10 1/4 Jan	16 1/2 May
Pacific Can Co common.....	1	---	19 19	100	14 1/4 Jan	21 Jun
Pacific Gas & Elec 6% 1st pfd.....	25	---	39 1/4 40	1,300	38 Jan	42 1/4 Apr
5 1/4 1st preferred.....	25	---	37 1/4 37 1/4	100	36 Jan	38 1/2 July
Pacific Lighting 35 preferred.....	10	---	106 1/2 106 1/2	10	104 1/2 Jan	109 Feb
Pacific Power & Light 7% pfd.....	100	---	---	---	110 Jan	115 1/2 Aug
Pacific Public Service.....	1	---	---	---	7 Jan	8 1/2 July
\$1.30 1st preferred.....	1	---	---	---	x22 1/2 Jan	25 1/2 July
Pago-Hersey Tubes new common.....	1	---	---	---	26 Jun	26 Jun
Pan American Airways warrants.....	1	6 1/2	6 1/2 6 1/2	44,500	5 1/2 July	9 1/2 July
Pantepec Oil of Venezuela Am shs.....	1	13 1/2	12 1/2 13 1/2	23,100	8 1/2 Jan	10 1/2 July
Paramount Motors Corp.....	1	---	---	---	8 1/2 Jan	8 1/2 Feb
Parker Pen Co.....	10	---	48 48	100	33 1/2 Jan	50 May
Parkersburg Rig & Reel.....	1	20 1/4	19 1/4 20 1/4	1,900	18 1/4 Jan	22 Feb
Patchogue Plymouth Mills.....	1	---	---	---	44 1/2 Jan	54 1/2 Jun
Peninsular Telephone common.....	1	41 1/2	41 1/2 41 1/2	100	40 Mar	42 1/2 Mar
\$1.40 preferred A.....	25	29 1/4	29 1/4 29 1/4	100	29 Jan	31 Jan
Pennrod Corp common.....	1	7	7 7 1/2	9,700	5 1/2 Jan	8 1/2 Jun
Pennsylvania Edison Co 5 1/2 series pfd.....	1	---	80 1/2 80 1/2	25	78 Mar	81 1/2 July
\$2.80 series preferred.....	1	---	---	---	47 Mar	51 1/2 May
Penn Gas & Elec class A com.....	1	2 1/2	2 1/2 2 1/2	600	1 1/2 Jan	3 1/2 Jun
Penn Power & Light 3 1/2 preferred.....	110 1/4	---	109 1/2 110 1/2	570	109 1/2 Jan	115 1/2 Jun
3 1/2 preferred.....	1	---	109 1/2 110	80	107 1/2 Jan	112 1/2 Jun
Penn Traffic Co.....	250	5 1/4	4 1/2 5 1/4	2,500	3 Jan	5 1/4 Jun
Penn Water & Power Co.....	1	73	71 1/2 73	800	67 Jan	73 1/2 Jun
Pepperell Mfg Co.....	100	225	202 1/2 225	150	151 1/2 Jan	225 Aug
Perfect Circle Co.....	1	---	43 43	100	35 Jan	43 1/2 Aug
Pharis Tire & Rubber.....	1	16	16 17 1/2	3,700	11 1/4 Jan	18 May
Philadelphia Co common.....	1	11 1/2	11 1/2 11 1/2	500	11 Jan	14 1/2 July
Phila Electric Power 5% pfd.....	25	---	32 1/2 32 1/2	100	30 Jan	32 1/2 Aug
Phillips Packing Co.....	1	9 1/2	8 1/2 10	900	7 1/2 Jan	10 1/2 Jun
Pierce Governor common.....	1	32 1/2	32 32 1/2	300	25 1/2 Apr	27 1/2 Jan
Pinehills Johnson Ltd Am Shs.....	1	---	---	---	18 Aug	38 Aug
Pioneer Gold Mines Ltd.....	1	5 1/4	5 1/4 5 1/4	3,100	4 Jan	6 1/2 July
Piper Aircraft Corp com.....	1	5 1/2	5 1/2 5 1/2	7,500	3 1/2 Apr	6 1/2 Jun
Pitney-Bowes Inc.....	2	11	10 1/2 11	1,100	x8 1/2 Jan	11 1/2 July
Pitts Bess & L E RR.....	50	---	---	---	43 Feb	44 1/2 Apr
Pittsburgh & Lake Erie.....	50	70	68 1/4 70	730	64 1/4 Jan	78 1/4 May
Pittsburgh Metallurgical.....	10	---	15 1/2 16 1/4	350	14 1/2 Mar	20 1/2 Jan
Pittsburgh Plate Glass.....	25	140 1/2	140 1/2 142 1/2	1,700	117 Jan	142 1/2 May
Pleasant Valley Wine Co.....	1	4 1/2	4 1/2 4 1/2	200	4 Jan	6 1/2 Apr
Plough Inc common.....	7.50	17 1/2	17 1/2 17 1/2	500	13 1/4 Jan	19 1/2 Jun
Pneumatic Scale common.....	10	---	---	---	16 1/2 Jan	17 1/2 Mar
Polaris Mining Co.....	250	4 1/4	4 1/4 4 1/4	2,500	3 1/2 Jan	5 1/2 Jun
Powdrell & Alexander.....	1	---	19 1			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
New York Curb Exchange				Low High				Low High	
Berrick Corp class B	1							5% Mar	7% July
Seton Leather common	1							10% Jan	12% July
Shattuck Denn Mining	1	4%	4%	4%		2,200		3% Jan	5% Jun
Shawmut Water & Power	1							15% Apr	18% Jun
Sherwin-Williams common	25					800		102% Jan	124 Aug
4% preferred	100							114% Jun	116% July
Sherwin-Williams of Canada	1							20% Jan	21% Feb
Sick's Breweries Ltd	1							20% Apr	26 July
Silex Co common	1	14%	14%	14%		525		12% Mar	16% May
Simmons-Boardman Publications	1								
\$3 convertible preferred	1								
Simphity Pattern common	1								
Singer Manufacturing Co	100		4%	4%		2,900	32 Jan	36 Mar	
Singer Manufacturing Co Ltd	1		330	331		260	267% Mar	370 Jun	
Amer dep rets ord reg	1								
Sioux City Gas & Elec 7% pfd	100		5%	5%		200	4% Jan	6% Jun	
Smith (Howard) Paper Mills	1		110 1/2	111		20	110 Feb	113 Apr	
							19% July	19% July	
Solar Aircraft Co	1	15%	14%	15%		5,900	10% Jan	22 Jun	
Solar Manufacturing Co	1	8%	8%	8%		1,400	7% Jan	9% Mar	
Sonotone Corp	1	3 1/2%	3%	3 1/2%		2,700	2% Jan	3% Jan	
Soss Manufacturing common	1	9%	9%	10		2,300	7% Jan	10 Aug	
South Coast Corp common	1		5%	5 1/2%		400	4 Jan	5% May	
South Penn Oil	1	47%	45 1/2%	47%		500	42% Jan	49 1/2% Feb	
Southwest Pa Pipe Line	10	28	28	28		200	27 May	32 Feb	
Southern California Edison	1								
5% original preferred	25		44 1/4%	44 1/4%		40	41% Jan	46 May	
5% preferred B	25	31 1/2%	31 1/2%	31 1/2%		200	30 1/4% Jan	31 1/2% May	
5 1/2% preferred series C	25		30 1/2%	30 1/2%		200	29% Mar	31 1/2% Jun	
Southern New England Telephone	100								
Southern Phosphate Co	10		8	8		100	13 1/4% Jan	13 1/2% Jun	
Southern Pipe Line	10						8 Aug	11 Jan	
Southland Royalty Co	1		11 1/2%	11 1/2%		600	11% Aug	14% Jan	
Spaulding (A G) & Bros pfd	50	64	62	65		140	x51% Apr	65 Aug	
Spencer Shoe Corp	1	8	7 1/2%	8		1,400	5 Jan	8 Aug	
Stahl-Meyer Inc	1		5	5 1/2%		500	4 1/2% May	6% Aug	
Standard Brewing Co	2 7/8		1 1/4%	1 1/4%		100	18 Jan	1 1/2% Feb	
Standard Cap & Seal common	1	24 1/2%	23 3/4%	24%		2,500	17 Mar	27 Jun	
Convertible preferred	10	34	33 3/4%	34%		750	27% Jan	36 Jun	
Standard Dredging Corp common	1	5	4%	5		1,600	3% Jan	5% Mar	
\$2.60 convertible preferred	20								
Standard Oil (Ky)	10		20%	21		3,300	21 Jan	26 1/2% July	
Standard Power & Light	1	1	1	1 1/4%		5,600	18 1/2% Jan	21 1/2% Aug	
Common class B	1		1 1/4%	1 1/4%		600	1% Jan	1 1/2% Jun	
Preferred	1		126	129		110	105 Jan	145 Jun	
Standard Products Co	1		17 1/2%	17 1/2%		110	11 1/2% Jan	18 July	
Standard Silver Lead	1		4%	4%		6,000	1/4 Jan	1 1/2% Jun	
Standard Tube class B	1	4 1/4%	3 3/4%	4%		2,400	2 1/2% Jan	4 1/4% Aug	
Stearns (The) Corp voting trust cts	1	6%	6%	6%		1,700	3% Jan	6% July	
Steel Co of Canada	1								
Stein (A) & Co common	1	22 1/2%	22 1/2%	22 3/4%		61 Jan	68 July		
Sterchi Bros Stores common	1	13 1/2%	13	13 1/2%		1,150	16 1/2% Mar	23 Aug	
6% 1st preferred	1						10% Apr	13% Feb	
5% 2d preferred	50						53 1/4% Mar	54 1/2% May	
Sterling Aluminum Products	20						15 Apr	16 Feb	
Sterling Breweries Inc	1	14 1/2%	14	14 1/2%		1,100	11 1/2% Jan	14% Apr	
Sterling Inc	1		6	6 1/2%		300	4% May	6% Feb	
Stetson (J B) Co common	1	8	7 1/2%	8%		7,000	3% Feb	9 July	
Stetson (Hugo) Corp	1		16 1/2%	16%		100	14 Jan	18% Jun	
Stroock (S) & Co common	1	16	15 1/2%	16		300	1 1/2% Jan	3% July	
Sullivan Machinery	1						12 Jan	17% Jun	
Sun Ray Drug Co	1								
Superior Portland Cement	1						23% Jan	31% Jun	
\$3.30 "A" part	1						19% Jan	25% Mar	
Class "B" common	1								
Swan Finch Oil Corp	10	17 1/2%	53 3/4%	55		225	48 Apr	55 Aug	
			17 1/2%	17 1/2%		1,050	14% Jan	20 Feb	
							10% Aug	12% Apr	

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STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
New York Curb Exchange				Low High				Low High	
Universal Consolidated Oil	10								
Universal Cooler class A	1								
Class B	1	5%	16 1/4%	17		1,100	18 Mar	24 1/2% Apr	
Universal Insurance	10		5	5 1/4%		4,900	12 1/2% Jan	17 1/2% July	
Universal Products Co	1						4% Aug	6% Feb	
Utah-Iano Sugar	1		32	33		100	21 1/2% Feb	24 Jun	
Utah Power & Light 7% preferred	1		3 1/4%	4 1/4%		3,800	3 Mar	33 Aug	
Utah Radio Products	1		76 1/4%	76 1/4%		500	65 1/2% Jan	80 1/2% Jun	
Utility Equities common	100	10 3/4%	9%	10 3/4%		3,000	7% Jan	10% Feb	
\$5.50 priority stock	1	95 1/2%	95 1/2%	95 1/2%		700	1% Jan	3% July	

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W

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
New York Curb Exchange				Low High				Low High	
Waco Aircraft Co	1		6 1/2%	6 1/2%		500	5 Jan	8 1/2% May	
Wagner Mktg voting trust cts ext	1		13 1/4%	13 1/4%		200	10 Jan	14% Jun	
Wait & Bond class A	100						107 Mar	114 Jun	
Class B	1	27 1/2%	27	27 1/2%		200	17 Mar	29% Jun	
Wayne Knitting Mills	1	4%	4	4 1/4%		1,800	3 Jan	5 1/2% July	
West Texas Manufacturing	1	37	37	37 1/2%		1,100	3 Jan	38 Aug	
West Va Coal & Coke	1	6	5%	6		1,000	4% Jan	6% Feb	
Western Maryland Ry 7% 1st pfd	100	11 1/4%	10%	11 1/4%		1,800	9 Mar	11 1/2% May	
Western Tablet & Stationery com	1	32 1/2%	32 1/2%	32 1/2%		50	135 Feb	164 Jun	
Westmoreland Coal	20		36	39		275	28 Jun	32 1/2% Aug	
Westmoreland Inc	10						19 May	40 1/2% July	
Weyenberg Shoe Mfg	1		14	14		200	12 Feb	21 Jun	
Williams River Oil Corp	1		15	15		100	14 1/2% July	21 Jan	
Willson Products Inc	1		15 1/2%	16		275	11 1/2% Jan	15% Jun	
Winnipeg Elec common B	1						6 Jan	11 Jun	
Wisconsin Power & Light 7% pfd	100		112	112		10	110 Jun	112 Aug	
Wolverine Portland Cement	10	6%	6%	6%		400	5 Jan	6% Feb	
Woodall Industries Inc	1		16	16		200	8 1/2% Mar	16 Aug	
Woodley Petroleum	1		9	9 1/2%		200	8 1/2% Aug	12% Feb	
Woolworth (F W) Ltd	1								
American deposit receipts	1								
Wright Hargreaves Ltd	1	3%	3%	4		3,900	11 Jan	15 May	

BONDS

New York Curb Exchange

Interest Period		Friday Last Sale Price		Week's Range of Prices		Bonds Sold No.		Range Since January 1	
				Low High				Low High	
American Gas & Electric Co.									
2 1/2% 1st deb	1950	J-J		102 1/2%	102 1/2%			101 1/4%	104
3 1/4% 1st deb	1950	J-J		108	108	1		106 1/4%	109
3 1/4% 2nd deb	1950	J-J		107	107	3		107	110 1/2%
Amer Pow & Lt 1st 6s	2016	M-S		107	107	80		104 1/4%	109 1/2%
Appalachian Paper 6s	1961	J-D	108	107 1/2%	108	2		100	102 1/2%
Appalachian Elec Pow 3 1/4s	1970	J-J	108 1/2%	108 1/2%	108 1/2%	7		106 1/4%	111 1/4%
Associated Elec 4 1/2s	1953	A-O		127	127	1		123	129 1/2%
Associated Gas & Elec Co		J-J	101 1/2%	100 1/2%	101 1/2%	30		92 1/2%	102
Δ Conv deb 4 1/2s	1948	M-S		138	39			29	42
Δ Conv deb 4 1/2s	1949	J-J		38 1/2%	39	7		29	42 1/2%
Δ Conv deb 5s	1950	F-A	39	38 1/2%	39 1/2%	101		29 1/2%	43 1/2%
Δ Conv deb 5 1/2s	1950	A-O	38 1/2%	38 1/2%	39 1/2%	45		29	43 1/2%
Assoc T & T deb 5 1/2s A	1952	F-A	39 1/2%	39 1/2%	39 1/2%	16		29	43 1/2%
Atlantic City Elec 3 1/4s	1964	M-S	104	103 1/2%	104 1/2%	19		99	104 1/2%
Bell Telephone of Canada		M-S		110 1/2%	107 1/2%			105 1/2%	108 1/2%
1st M 5s series B	1957	J-D		110 1/2%	111			110 1/2%	113 1/2%
5s series C	1960	M-N		119	119	1		118	121
Bethlehem Steel 6s	1950	Q-P		183	183	5		170	183
Bethlehem Steel 6 1/2s	1952	A-O		112 1/2%	113 1/2%			110 1/4%	112 1/2%
Boston Edison 2 1/2s	1970	J-D	103 1/4%	102 1/2%	103 1/4%	29		102 1/4%	105 1/4%
Δ Central States Electric 5s	1948	J-J	74	74	74 1/2%	23		58 1/4%	85 1/2%
Δ Chicago Ry 5s cts	1927	M-S		74 1/2%	75	16		59	85 1/2%
Cincinnati St Ry 5 1/2s A	1952	J-D	84 1/4%	83 1/2%	85 1/4%	53		68	90%
6s series B	1955	J-D		110 1/2%	104 1/2%			101 1/2%	103
Cities Service 5s	Jan 1966	A-O		103 1/2%	105 1/2%			103 1/2%	106
Conv deb 5s	1950	M-S		103 1/2%	103 1/2%	2		103 1/2%	105 1/2%
Debuture 5s	1958	F-A	103 1/4%	103 1/4%	103 1/4%	49		103	105 1/2%
Debuture 5s	1959	A-O		105	105	4		103 1/2%	106 1/2%
Consol Gas El Lt & Pr (Balt)		A-O		105 1/2%	105 1/2%	1		104 1/2%	106 1/2%
3 1/4s series N	1971	J-D		110 1/2%	108			106 1/2%	110
1st ref mtg 3s ser P	1969	J-D	108	107	108			106 1/2%	109 1/2%
1st ref mtg 2 1/2s ser Q	1976	J-J		103 1/2%	105			103 1/2%	105 1/2%
Consolidated Gas (Balt City)		J-J		103 1/2%	105			120 1/2%	124
Gen mtg 4 1/2s	1954	A-O		123	125 1/2%			101 1/2%	102
Continental Gas & El 5s	1958	F-A	102	101 1/2%	102	54		101	106
Delaware Lackawanna & Western RR									
Lackawanna of N J Division									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Kansas Power & Light 3½s	1969	J-J	--	110	110¼	--	110	112
Kentucky Utilities 4s	1970	J-J	--	106½	--	--	105½	107½
Lake Superior Dist Pow 3½s	1966	A-O	--	106¼	107	--	106¼	106¾
McCord Corp 6s stamped	1948	F-A	--	103	103	2	102	104¼
Midland Valley RR								
Extended at 4% to	1963	A-O	--	70	71	3	64	78
Milwaukee Gas Light 4½s	1967	M-S	--	105½	106	19	105	108¾
Minnesota P & L 4½s	1978	J-D	102½	102½	102¾	8	101½	106
1st & ref 5s	1955	J-D	--	102½	102¾	2	102½	107
Nebraska Power 4½s	1981	J-D	--	106¾	108	--	106	108½
6s series A	2022	M-S	--	114¾	118	--	114	117
New Amsterdam Gas 5s	1948	J-J	--	105	105½	--	108½	110¼
New Eng Gas & El Assn 5s	1947	M-S	--	92½	93½	28	88	95½
5s	1948	J-D	92¾	92½	93½	28	88½	95½
Conv deb 5s	1950	M-N	93½	92½	93¼	22	88	95½
New England Power 3½s	1961	M-N	--	107½	107½	2	107½	108
New England Power Assn 5s	1948	A-O	102¾	101¼	102½	29	101¼	104
Debenture 5½s	1954		--	103	103½	166	102¼	105¼
N Y State Elec & Gas 3½s	1964	M-N	--	105½	106½	--	105½	109½
N Y & Westchester Ltg 4s	2004	J-J	--	101¼	102½	--	101½	103¼
North Continental Utility Corp— Δ½s series A (21% redeemed)	1948	J-J	--	96	97½	--	92½	98½
Ohio Power 1st mtge 3½s	1968	A-O	--	105	106	2	105	109¾
1st mtge 3s	1971	A-O	--	105¼	107½	--	104½	109
Ohio Public Service 4s	1962	F-A	--	106½	106½	1	105½	107½
Oklahoma Power & Water 5s	1948	F-A	101½	101½	101½	7	101½	103½
Pacific Power & Light 5s	1955	F-A	103¼	103	104	10	103	105
Park Lexington 1st mtge 3s	1964	J-J	69½	69½	71½	12	63	72¼
Penn Central Lt & Pwr 4½s	1977	M-N	--	105½	105½	12	104½	108
1st 5s	1979	M-N	--	104	104	1	104	107
Pennsylvania Water & Power 3½s	1964	J-D	--	106½	108	--	106	109
3½s	1970	J-J	--	107½	109½	--	106	109½
Philadelphia Elec Power 5½s	1972	F-A	--	111	112	5	109	114
Philadelphia Rapid Transit 6s	1962	M-S	--	106	108	--	106½	109
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	--	101	101½	--	101	102¼
Power Corp (Can) 4½s B	1959	M-S	104¼	104	104¾	25	101½	106½
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	--	106¾	106¾	2	105½	109
Sinking fund deb 4s	1949	J-D	--	107	107½	--	103	106½
Public Service of New Jersey— 6% perpetual certificates		M-N	--	151	154½	--	151	158¾
Queens Borough Gas & Electric— 5½s series A	1952	A-O	--	106	106	1	104½	107
Safe Harbor Water 4½s	1979	J-D	--	108½	108½	1	106½	109
San Joaquin Lt & Pwr 6s B	1952	M-S	--	125	--	--	126	127
ΔSchulte Real Estate 6s	1951	J-D	--	98	--	--	90	92
Scullin Steel Inc mtge 3s	1951	A-O	--	99	99	1	96	101
Southern California Edison 3s	1965	M-S	--	106½	106½	10	105½	107½
Southern California Gas 3½s	1970	A-O	--	106	108½	--	105½	109¾
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	104	106½	--	105	105½
Southern Indiana Rys 4s	1951	F-A	99½	99	99½	45	89½	101
Southwestern Gas & Elec 3½s	1970	F-A	--	105	--	--	106½	108½
Southwestern P & L 6s	2022	M-S	--	108	108	5	104½	109
Spaulding (A G) 5s	1989	M-N	104	103¾	104	15	100	104
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	104½	103¾	104¾	89	96½	105¾
Conv 6s stamped	May 1948	A-O	104½	103¾	104¾	14	98½	105
Debenture 6s	1951	F-A	105	103¾	105	24	96½	105¾
Debenture 6s	Dec 1 1966	J-D	--	103¾	104	60	96½	105
6s gold debentures	1957	F-A	--	104	104	6	96½	105½
Standard Power & Light 6s	1957	F-A	104¼	103¾	104¾	10	96½	105¾
ΔStarrett Corp Inc 5s	1950	A-O	--	74	74½	7	58	81
Stinnes (Hugo) Corp— Δ7-4s 3d stamped	1948	J-J	--	155½	--	--	30½	56½
ΔCertificates of deposit								

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Stinnes (Hugo) Industries—								
Δ7-4s 2nd stamped.....		1946	A-O	--	155½	--	27	56½
Toledo Edison 3½s.....		1968	J-J	--	105½	106	105½	108½
United Electric N J 4s.....								
United Light & Power Co—		1949	J-D	--	109½	109½	2	109
1st lien & cons 5½s.....		1959	A-O	105	105	105	1	103
United Lt & Rys (Delaware) 5½s.....		1952	A-O	101½	101½	101½	32	101
United Light & Railways (Maine)—								
6s series A.....		1952	F-A	--	110	110½	--	110
Utah Power & Light Co—								
Debenture 6s series A.....		2022	M-N	--	115½	116½	--	115½
Waldorf-Astoria Hotel—								
Δ5s income dabs.....		1954	M-S	64½	64½	68	31	53½
Wash Water Power 3½s.....		1964	J-D	--	108½	108½	1	107
West Penn Electric 5s.....		2030	A-O	--	106	107	--	105½
West Penn Traction 5s.....								
Western Newspaper Union—		1960	J-D	--	118	118	1	116½
6s conv s f debentures.....		1959	F-A	--	103	105	--	101
ΔYork Rys Co 5s stpd.....		1937	J-D	--	199½	--	--	99
ΔStamped 5s.....		1947	J-D	--	100	100	2	99½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	---	166	---	---	63	65 1/4
Δ20-year 7s	Jan 1947	J-J	---	166	---	---	71	71 1/2
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	28 1/2	27 1/2	28 1/2	10	27 1/2	32 1/2
Danish 5 1/2s								
Extended 5s	1953	M-N	---	184	91	---	76	91 1/2
		F-A	84 1/2	84 1/2	84 1/2	5	80	90 1/2
Danzig Port & Waterways—								
ΔExternal 6 1/2s stamped	1952	J-J	---	30	30	3	19	37
ΔLima City (Peru) 6 1/2s stamped	1958	M-S	---	118	19 1/2	---	16 1/2	20 1/2
ΔMaranhao 7s	1958	M-N	---	143 1/2	46	---	38 1/2	45 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-N	---	---	---	---	---	---
ΔMedellin 7s stamped	1951	J-D	---	133	37 1/4	---	36	38 1/2
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	---	144	---	---	45	45 1/2
Δ7s (issue of Oct. 1927)	1947	A-O	---	144	---	---	46 1/2	49 1/2
ΔMortgage Bank of Chile 6s	1931	J-D	---	117 1/2	22	---	22	22
Mortgage Bank of Denmark 5s	1972	J-D	---	88	88	1	75	88 1/2
ΔParana (State) 7s								
Stamped pursuant to Plan A	1958	M-S	---	43 1/2	43 1/2	2	38 1/2	46 1/2
Interest reduced to 2 1/2s								
	2008	M-S	---	---	---	---	---	---
ΔRio de Janeiro 8 1/2s	1959	J-J	---	43	43	6	37 1/2	46 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2012	J-J	---	133	37 1/4	---	36 1/2	37 1/2
ΔRussian Government 6 1/2s								
	1919	J-D	8 1/2	7 1/2	8 1/2	168	5 1/2	22 1/2
Δ5 1/2s	1921	J-J	8 1/2	7 1/2	8 1/2	54	5 1/2	21 1/2

*No par value. ΔDeferred delivery sale. d Ex-interest. s Odd-lot sale. n Under-the-rule sale.
r Cash sale. s Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
‡Reported in receivership.
Abbreviations used above: "cd," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v.t.c.," voting trust certificates; "w," when issued; "w.w.," with warrants; "x w.," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 31

Baltimore Stock Exchange

STOCKS	Per	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
Arundel Corporation	23	22	23	2,030	16 Jan	23 1/2 July	
Balt Transit Co common vtc	---	5 1/2	5 1/2	245	2 1/2 Apr	7 Jun	
Preferred vtc	100	28 1/2	30 1/4	349	20 Feb	40 Jun	
Consol Gas E L & Pr common	---	79	79	5	69 Jan	79 Aug	
Fidelity & Deposit Co	20	158	158	10	155 Jan	168 July	
Gulford Realty Co common	1	7 1/2	7 1/2	15	4 1/2 Jan	7 1/2 Aug	
6% preferred stamped	100	97	97	10	91 Mar	97 Aug	
Houston Oil of Texas 6% pfd vtc	25	---	27 1/4	27 1/4	120	27 1/4 Jun	30 Apr
Mt Vernon-Woodbury Mills com	100	---	13 1/2	13 1/2	45	3 1/4 Jan	15 1/2 Aug
Preferred	100	---	108	108	10	87 1/2 Feb	109 1/2 Aug
New Amsterdam Casualty	2	---	30	30	500	26 Mar	30 Aug
North American Oil Co	25c	---	36c	36c	575	25c Jun	40c Jun
U S Fidelity & Guar	50	---	42 1/2	43 1/4	365	38 Mar	45 1/4 Jun
Bonds—							
Atlantic Coast Line Conn—	---	---	---	---	---	---	---
Certificates of indebt 5%	---	---	112	112	\$400	108 1/2 Feb	115 May
Baltimore Transit Co 4s	1978	---	76	76 1/2	12,500	70 1/2 Apr	86 1/2 Jun
5s series A	1975	---	80	81	2,000	76 Apr	91 Jun
5s series B	1975	---	100	100	1,000	100 Jun	103 1/2 Jun

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Agricultural Chemical	•	—	33½	34	245	29½ July	34 Aug
American Sugar Refining	100	—	44½	45½	100	41½ Aug	55½ Jan
American Tel & Tel	100	182	180½	182	1,955	156½ Jan	184 July
American Woolen	•	19½	19½	20½	150	9½ Jan	29 Jun
Anaconda Copper	50	—	33½	33½	591	29 Jan	36½ Jun
Bird & Son Inc	•	20½	19½	20½	100	17 Jan	20½ Jun
Boston & Albany RR	100	—	123	125	125	115½ Aug	132 July
Boston Edison	25	42	40½	42	2,406	37 Jan	42½ Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 31

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
North Butte Mining	2.50	—	45c	49c	639	30c Jan	72c Feb
Old Colony RR	100	—	2 1/4	2 1/2	214	30c Jan	5 May
Pacific Mills	—	57 1/2	54 1/2	58 1/2	207	38 1/2 Mar	58 1/2 Aug
Pennsylvania RR	50	37 1/2	36 1/2	38	1,720	33 1/2 Aug	40 1/2 Jun
Quincy Mining Co	25	1 1/2	1 1/2	1 1/2	1,041	1 1/2 Aug	3 1/2 Feb
Reece Button Hole Machine	—	—	13	13 1/2	63	12 1/2 Jan	14 1/2 Mar
Shawmut Assn	—	16 1/2	16	16 1/2	1,100	14 1/2 Apr	16 1/2 July
Stone & Webster Inc	—	14 1/2	14 1/2	15	612	10 1/2 Jan	15 1/2 Jun
Torrington Co	—	39 1/2	39	39 1/2	396	35 1/2 July	41 1/2 Jun
Union Twist Drill	5	32	32	32 1/2	160	30 Jan	35 Jun
United Drug Inc	5	—	21	21 1/2	235	15 1/2 Jan	21 1/2 Aug
United Fruit Co	—	109 1/2	105	109 1/2	1,355	90 Mar	109 1/2 Aug
United Shoe Mach common	25	78	77	78 1/2	325	73 1/2 July	80 1/2 May
6% preferred	25	—	46	48	50	45 July	50 Apr
U S Rubber	10	—	64 1/2	66 1/2	550	51 1/2 Jan	66 1/2 Aug
U S Smelting Ref & Min common	50	—	61 1/2	61 1/2	30	59 1/2 July	69 1/2 Jun
Waldorf System Inc	—	15 1/2	15 1/2	15 1/2	75	13 1/2 Jan	16 1/2 Mar
Warren (S D) Co	—	—	45	46	25	36 Jan	47 Aug
Westinghouse Electric Corp	12 1/2	—	34 1/2	36	729	31 1/2 July	38 May

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	13 1/2	13 1/2	14	8,850	10 1/2 Jan	15 1/2 May
Advanced Alum Castings	5	10 1/2	9	10 1/2	8,800	7 1/2 Jan	10 1/2 Feb
Aetna Ball Bearing common	—	—	7 1/2	8 1/2	600	7 1/2 Aug	11 1/2 Jan
Allied Laboratories common	—	—	17 1/2	17 1/2	250	16 1/2 Feb	19 1/2 Apr
American Tel & Tel Co capital	100	—	180 1/2	180 1/2	500	158 1/2 Jan	180 1/2 Aug
Armour & Co common	5	9 1/2	9 1/2	9 1/2	300	6 Jan	10 1/2 July
Aro Equipment Corp common	1	—	18	18 1/2	300	17 Mar	21 1/2 Jan
Asbestos Mfg Co common	—	—	3	3 1/2	3,450	1 1/2 Jan	3 1/2 May
Athy Truss Wheel capital	1	9 1/2	8 1/2	9 1/2	1,450	7 1/2 Jan	9 1/2 Feb
Automatic Washer common	3	5 1/2	5 1/2	5 1/2	350	3 Jan	6 1/2 May
Aviation Corp (Delaware)	3	8 1/2	8	8 1/2	2,000	5 1/2 Jan	9 1/2 Jun
Bastian-Blessing Co common	—	32	31 1/2	32	100	26 Jan	34 Jun
Beiden Mfg Co common	10	20 1/2	20 1/2	20 1/2	550	16 1/2 Jan	21 1/2 Jun
Berkhoff Brewing Corp	1	12 1/2	12 1/2	13	2,000	10 1/2 Mar	13 Feb
Binks Mfg Co capital	1	9 1/2	9 1/2	9 1/2	100	7 1/2 Jan	10 Apr
Borg-Warner Corp common	5	44 1/2	44	44 1/2	300	37 Mar	44 1/2 Aug
Brach & Sons (E J) capital	—	—	30 1/2	31	100	24 Jan	32 May
Brown Fence & Wire class A pfd	—	—	31	33 1/2	1,450	23 1/2 Jan	33 1/2 Aug
Common	1	8 1/2	7 1/2	8 1/2	3,050	5 1/2 Jan	8 1/2 Jun
Bruce Co (E L) common	5	42	40	42	200	32 1/2 Apr	42 Aug
Butler Brothers	10	—	19 1/2	19 1/2	700	13 1/2 Jan	19 1/2 May
Castle & Co (A M) common	10	32	30 1/2	32	250	22 Jan	32 Aug
Central Illinois Pub Serv 8 1/2 pfd	—	—	105	105	30	99 1/2 Jan	110 July
Central Ill Secur Corp conv pfd	—	—	17	17	350	14 Jan	18 July
Central S W Util common	50c	4	3 1/2	4	4,500	1 1/2 Jan	5 Jun
Prior lien preferred	—	—	118	118	10	118 Aug	131 Jan
Preferred	—	145	145	147	490	82 1/2 Jan	147 Aug
Central States Fr & Lt pfd	—	16	16	16 1/2	270	8 1/2 Jan	20 1/2 Apr
Chain Belt Co common	—	—	24	24	100	21 1/2 Mar	27 1/2 Mar
Chicago Corp common	1	8 1/2	8	8 1/2	17,200	7 1/2 Jan	9 1/2 Feb
Convertible preferred	—	—	58 1/2	59 1/2	550	53 1/2 Jan	61 May
Chicago Flexible Shaft common	—	—	42	43	200	35 Jan	43 Aug
Chicago & North Western Ry	—	—	—	—	—	—	—
V t c for 5% preferred	100	63 1/2	63 1/2	63 1/2	200	54 1/2 Jan	76 1/2 Jun
Chicago Towel Co conv pfd	—	—	116	116	20	115 Apr	117 1/2 Feb
Cities Service Co common	10	—	19 1/2	20 1/2	1,700	16 1/2 Jan	24 1/2 Jun
Club Aluminum Uten Co com	—	6 1/2	6 1/2	6 1/2	800	3 1/2 Jan	6 1/2 Aug
gColeman (The) Co Inc	5	17 1/2	17 1/2	17 1/2	250	17 July	18 1/2 Jun
Commonwealth Edison common	25	30 1/2	30 1/2	30 1/2	5,600	28 1/2 Jan	31 1/2 July
Consolidated Biscuit common	1	11 1/2	11 1/2	11 1/2	750	7 1/2 Jan	12 1/2 May
Consumers Co vtc partic pfd	50	40	40	42 1/2	50	36 Jan	44 July
Common part shares vtc class A	—	—	21	21	50	17 1/2 Feb	21 1/2 July
Common part shares vtc class B	—	—	10 1/2	11	100	10 Mar	11 1/2 Jan
Container Corp of Amer com	20	—	29 1/2	29 1/2	100	26 Mar	30 1/2 Jun
Crane Co common	25	—	37	37 1/2	200	26 Jan	37 1/2 Jun
Cudahy Packing Co 7 1/2 cum pfd	100	107	107 1/2	107 1/2	80	104 Jan	108 1/2 Apr
Curtis Lighting Inc common	2 1/2	6 1/2	6 1/2	6 1/2	700	3 1/2 Jan	8 Jun
Decker (All) & Cohn Inc com	10	—	15	15	100	12 1/2 Apr	15 1/2 Jan
Dodge Mfg Corp common	—	18	17 1/2	18	350	15 Jan	18 1/2 Feb
Doehler-Jarvis Corp	6	24 1/2	23 1/2	24 1/2	1,600	18 1/2 Jan	24 1/2 May
Domestic Industries Inc class A	1	4 1/2	4 1/2	4 1/2	2,850	4 Apr	5 1/2 Mar
Eddy Paper Corp (The)	—	—	41	41	30	39 Mar	44 May
Electric Household Util Corp	5	20 1/2	20	22 1/2	2,950	13 1/2 Mar	22 1/2 Aug
Elgin National Watch Co	15	—	37	38 1/2	600	35 1/2 Jan	40 1/2 Feb
Fitz Simons & Connell Dredge & Dock Co common	—	—	17	17	100	11 Feb	18 Aug
Flour Mills of America Inc	5	—	7 1/2	8	300	7 1/2 Aug	15 1/2 July
Four-Wheel Drive Auto	10	15 1/2	15 1/2	15 1/2	150	13 1/2 Jan	18 1/2 May
Fox (Peter) Brewing common	1 1/2	25 1/2	24 1/2	25 1/2	350	24 1/2 Aug	34 1/2 Feb
General Finance Corp common	1	9 1/2	8 1/2	9 1/2	600	6 1/2 Apr	9 1/2 Aug
Preferred	100	10	9 1/2	10	250	8 1/2 Jan	10 Aug
General Motors Corp common	10	—	70 1/2	71	1,200	62 Jan	71 Aug
General Outdoor Adv common	—	—	19	19	400	10 1/2 Jan	19 July
Gillette Safety Razor common	—	17	16 1/2	17	2,300	13 1/2 Mar	17 1/2 Jun
Goldblatt Brs Inc common	—	13 1/2	13	13 1/2	400	9 Jan	13 1/2 Feb
Gossard Co (H W) common	—	—	17 1/2	19	400	16 Jan	21 Jun
Great Lakes Dr & Dk com	—	23 1/2	21 1/2	23 1/2	3,450	18 1/2 Feb	23 1/2 Aug
Harnischfeger Corp common	10	—	11 1/2	11 1/2	100	11 1/2 Apr	13 1/2 Mar
Hellemann Brew Co G cap	1	17 1/2	16 1/2	17 1/2	2,250	13 1/2 Apr	17 1/2 July
Hibb Spencer Bartlett com	25	—	56 1/2	57	40	48 Jan	57 1/2 Mar
Hordens Inc common	—	—	17 1/2	20	30	14 1/2 Jan	20 1/2 July
Houdaille Hershey class B	—	—	22 1/2	22 1/2	400	17 Jan	23 May
Hupp Motors common (new)	1	—	6 1/2	6 1/2	400	3 1/2 Jan	6 1/2 July
Illinois Brick Co capital	10	15 1/2	14 1/2	16	850	7 1/2 Jan	16 1/2 Aug
Illinois Central RR common	100	—	31 1/2	32	300	20 Jan	41 1/2 Jun
Independent Pneumatic Tool vtc com	—	27 1/2	26 1/2	27 1/2	600	25 1/2 Aug	29 Feb
Indianapolis Power & Light com	—	—	25 1/2	26 1/2	700	19 1/2 Jan	26 1/2 Aug
Indiana Steel Prod common	1	9 1/2	8 1/2	9 1/2	450	6 1/2 Jan	9 1/2 Aug
Katz Drug Co common	1	—	10	10 1/2	600	6 1/2 Jan	10 1/2 Jun
Kellogg Switchboard common	—	9 1/2	9 1/2	9 1/2	1,550	7 1/2 Jan	11 1/2 Jun
Ken-Rad Tube & Lamp com A	—	—	34 1/2	34 1/2	50	28 1/2 Mar	34 1/2 Aug
Kentucky Util Jr cum pfd	50	55 1/2	54	55 1/2	110	52 1/2 Feb	56 May
Kimberly Clark common	—	—	49 1/2	49 1/2	300	38 1/2 Jan	49 1/2 Aug
LaSalle Ext Univ common	5	—	8 1/2	8 1/2	100	4 1/2 Mar	8 1/2 Aug
Leath & Co common	—	—	11 1/2	11 1/2	50	7 1/2 Jan	13 May
Cumulative preferred	—	—	40	40	20	37 1/2 Jan	45 Apr
Libby McNeil & Libby common	7	9 1/2	9 1/2	9 1/2	2,000	7 1/2 Jan	9 1/2 Apr
Lindsay Light & Chemical com	—	—	8 1/2	8 1/2	100	5 1/2 Jan	9 1/2 Aug
Line Material Co common	5	—	17 1/2	17 1/2	250	13 1/2 Mar	18 1/2 Jun

For footnotes see page 1020.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of Prices			Shares	Range Since January 1		
		Sale Price	Low	High			Low	High	
McCord Radiator & Mfg—									
\$2½ cumulative preferred			42	42	50	34½ Jan	44 Jun		
McWilliams Dredging Co common			15½	15½	50	13½ Jan	17½ Jan		
Marshall Field common			28½	29½	500	18½ Jan	29½ Aug		
4¼ preferred	100		108½	108½	30	108½ Aug	110 Jun		
Masonite Corp common			44½	44½	100	41½ Jan	46½ Jun		
Mickelberry's Food Prod com	1	15	13½	15	400	8¾ Apr	15 Aug		
Middle West Corp capital			14½	15½	2,400	10½ Jan	15½ Jun		
Miller & Hart Inc common vtc		3%	3½	3½	2,150	2½ Jan	4½ Feb		
\$1 prior preferred	10	12½	12½	13½	450	12 Jan	14½ May		
Minneapolis Brewing Co com	1		14	14	50	10½ Jan	14 Aug		
Monroe Chemical Co preferred			54½	54½	10	48½ Jan	55½ May		
Common		4%	4¾	4¾	500	2¾ Mar	4¾ Aug		
Montgomery Ward & Co common		68½	66½	68½	700	48½ Jan	68½ Aug		
National Cylinder Gas common	1		14½	14½	100	13½ Mar	15½ Mar		
National Pressure Cooker common	2		35½	36½	100	15½ Mar	39 July		
National Standard common	10	42½	41½	42½	150	36½ Jan	42½ Aug		
Noblitt-Sparks Ind Inc capital	5	44½	44	44½	200	38½ Feb	44½ Aug		
North American Car common	20	17¾	x17½	17¾	250	17½ Aug	19 Apr		
Northern Illinois Corp common			12	12	150	11½ May	16 Feb		
Northwest Bancorp common		27¾	27½	27¾	100	23½ Jan	27¾ Aug		
North West Utilities—									
7% preferred	100	50½	50	50½	290	43 Jan	58½ Jun		
Oklahoma Gas & Elec 7% pfd	100	128	128	128	10	127 Feb	131 Aug		
Parker Pen Co (The) common	30		48	49	200	33½ Jan	50 May		
Peabody Coal Co class B com	5		7½	7½	1,450	4¾ Jan	8¾ Mar		
6% preferred	100	102¾	102½	103½	150	98 Jan	108 Jun		
Penn Elec Switch class A	10		22	23	400	18½ Mar	23 Aug		
Pennsylvania RR capital	50	37¾	37	37¾	500	33½ Jan	40½ May		
Poor & Co class B		19¼	19¼	19¼	100	13½ Jan	19¼ Aug		
Potter Co (The) common	1		4½	5	200	4½ Aug	6¾ Mar		
Pressed Steel Car common	1		21½	21½	100	16½ Jan	21½ Jun		
Quaker Oats Co common			86¼	88	200	76¾ Apr	89½ Jun		
Rath Packing common	10		30¾	30¾	50	30 July	46½ Jan		
Raytheon Mfg Co 6% pfd	5		5	5	500	4¾ Jan	5¾ Apr		
Rollins Hosiery Mills common	4		28	30	200	11 Jan	30 Aug		
Sangamo Electric Co common			27½	27½	50	23¼ Jan	27½ July		
Schwitzer Cummins capital	1	24	23	24	300	18½ Jan	25¼ May		
Sears Roebuck & Co capital			129¼	129¼	100	100 Mar	129¼ Aug		
Serrick Corp class B common	1		7¼	7¼	800	5¾ Jan	7¾ July		
Signode Steel Strap—									
Common (new)		15	14½	15	300	14½ Apr	16 July		
Sinclair Oil Corp		16	15½	16	1,500	14¾ Aug	17½ Mar		
South Bend Lathe Works capital	5		20½	20½	400	119½ Aug	36½ Jun		
Southwest G & E 5% pfd	100		112½	112½	10	110¼ Mar	113 May		
Spiegel Inc common	2	17	16½	17	700	12½ Mar	17½ May		
St Louis Nat Stockyards capital			37½	38½	110	28¼ Apr	42½ June		
Standard Dredge-pfd	20	24%	24½	25	100	20½ Jan	26¼ Aug		
Common	1	5¼	4¾	5¼	7,600	3¾ Jan	5¼ Mar		
Standard Oil of Indiana capital	25	36½	36	36¾	400	23½ Jan	39½ Jun		
Sterling Brewers Inc common	1		6	6	300	4½ Feb	6 Mar		
Stewart-Warner Corp common	5		20½	20½	100	16 Mar	21½ Apr		
Storkline Fur Corp common	10	16½	15½	16½	250	13 Jan	16½ Aug		
Sundstrand Machine Tool common	5	15½	14	15½	800	14 Apr	16½ Feb		
Swift & Co capital	25	34¾	33½	34¾	1,900	31 Apr	34¾ Feb		
Trane Co (The) common	6	23	20½	23	400	17 Jan	23½ Jun		
208 South La Salle Street Corp com		43¼	42¾	43¼	150	36¾ Jan	45 Jun		
United Light & Ry w l		19¼	18½	19¼	1,400	14½ Mar	19¼ Aug		
United Specialties common	1		12¾	12¾	200	12 May	13½ Jun		
U S Steel common		71%	69¾	71¾	1,300	59¾ Jan	72 Jun		
Utah Radio Products common		10%	9%	10%	1,600	7¾ Jan	10½ Mar		
Walgreen Co common		34¾	34¾	34¾	100	31¼ Mar	34¾ May		
Westinghouse El & Mfg com (new) 12½			35½	35¾	500	31½ July	37¾ May		
Wieboldt Stores Inc common		23	21	23	250	14¾ Jan	23 Aug		
Cumulative prior preferred		104½	104½	104½	40	102½ July	104½ Aug		
Wisconsin Bankshares common			13¼	13¾	850	11¾ Jan	14¼ July		
Woodall Indust com			x15¾	16	250	8½ Mar	16 Aug		
Wrigley (Wm Jr) Co capital		76½	76½	76½	100	70¾ Jan	76¾ Aug		
Yates-American Machine capital	5	9	8¾	9	300	7¾ Jan	9½ Jan		
Zenith Radio Corp common			38	38¾	200	35 July	42 Feb		
Unlisted Stocks—									
American Radiator & St San com		16%	16¼	16¾	700	11¾ Jan	16¾ Aug		
Anasconda Copper Mining	50		33¾	33¾	400	29¼ Jan	36¼ Jun		
Aitch Topeka & Santa Fe Ry com	100		89%	89¾	100	76¾ Jan	100% Jun		
Bethlehem Steel Corp common		82½	81½	82½	200	67¼ Jan	82½ Aug		
Curtiss-Wright	1	6%	6¼	6¼	100	5¾ Jan	7½ Jun		
General Electric Co		47	46½	47¾	700	38 Jan	47¾ Aug		
Interlake Iron Corp common		11%	10½	11%	200	9 Mar	11¾ Jun		
Martin (Glen L) Co common	1		26	26	100	22¾ Aug	28¾ July		
Nash-Kelvinator Corp	5	x21	20½	21¾	1,100	15½ Jan	22¾ May		
New York Central RR capital		25¼	24¾	25¼	1,000	23 Jan	32¼ Jun		
Paramount Pictures Inc	1	33¾	33¾	33¾	400	28 Jan	34¼ Jun		
Pullman Incorporated			56½	56¾	200	48¾ Jan	56¾ Aug		
Pure Oil Co (The) common		19¼	18½	19¼	1,500	17 Jan	21 Mar		
Radio Corp of America common		15%	15¼	16¼	3,800	10¼ Jan	16¾ Aug		
Republic Steel Corp common		26	24½	26	2,300	19¼ Jan	26 Jun		
Standard Brands common						29¼ Jan	37 Aug		
Standard Oil of N J	25	61¼	59%	61¼	900	56¼ Aug	65¼ May		
Studebaker Corp common	1	28¼	28¼	29	900	18¼ Jan	29¼ May		
U S Rubber Co common	10		66	66	100	57 Aug	66 Aug		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 31

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	No.
Frontier & Cambria	50	61 1/4	59 1/4	61 1/4	648	55 1/4	62 1/4	Mar
Randall class A	100	26 1/4	26 1/4	26 1/4	100	25 1/4	27 1/4	Apr
Class B	100	5 1/4	5 1/4	5 1/4	181	3 1/4	5 1/4	Feb
U S Printing	50	19	19	19	50	14 1/4	20	Jan
Preferred	50	50	50	50	6	43	50	Jun
Unlisted—								
American Rolling Mill	25	23 1/4	21 1/4	23 1/4	417	15 1/4	23 1/4	Jan
Cities Service	25	19 1/4	19 1/4	20	30	19	24	Jun
City Ice & Fuel	10	21 1/4	21 1/4	21 1/4	42	20 1/4	23 1/4	Jan
Columbia Gas	10	7 1/4	7 1/4	7 1/4	128	4	8 1/4	Jul
General Motors	10	71 1/4	70 1/4	71 1/4	307	62 1/4	71 1/4	Aug
Pure Oil	10	18 1/4	18 1/4	19 1/4	130	18 1/4	20 1/4	Jun
Standard Brands	10	38 1/4	38 1/4	38 1/4	106	28 1/4	37 1/4	Jun
Timken Roller Bearing	10	56 1/4	56 1/4	56 1/4	10	51 1/4	56 1/4	Feb
United Aircraft	10	12 1/4	12 1/4	12 1/4	30	12 1/4	12 1/4	Aug

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	No.
Akron Brass Mfg	50c	7 1/4	6 1/4	7 1/4	640	6 1/4	7 1/4	Feb
Basic Refractories	1	22 1/4	21 1/4	22 1/4	50	20 1/4	23 1/4	Jan
City Ice & Fuel	1	22 1/4	22 1/4	22 1/4	90	19 1/4	24 1/4	Jun
Clark Controller	1	93 1/4	93 1/4	93 1/4	75	80 1/4	94	Aug
Cleveland Cliffs Iron preferred	5	23	21 1/4	23	1,503	18 1/4	24 1/4	Mar
Cliffs Corp common	5	23	21 1/4	23	1,503	18 1/4	24 1/4	Mar
Detroit & Cleveland Navigation	5	65	65	65	35	57	65	Jun
Electric Controller	1	25	25	25	10	22 1/4	25	May
Faultless Rubber	5	25	25	25	100	26	32 1/4	Feb
General T & R Co	5	168	168	168	53	168	168	Aug
Goodrich (B F) common	5	19	19	19	48	19	57 1/4	Feb
Goodyear Tire & Rubber com	100	37 1/4	37 1/4	37 1/4	17	37 1/4	45	Feb
Great Lakes Towing com	100	49 1/4	49 1/4	49 1/4	75	48	56 1/4	Jan
Greif Bros Cooperage "A"	50	53 1/4	53 1/4	53 1/4	75	52	55	May
Halle Bros. pfd	50	9 1/4	9 1/4	9 1/4	100	8 1/4	9 1/4	Mar
Harbauer Co	35	35	35	35	277	33	39 1/4	Apr
Interlake Steamship	1	17	15 1/4	17	937	13 1/4	17 1/4	Jun
Jones & Laughlin	10	32	32	32	315	23 1/4	32	Jun
Kelley Island L & T	10	32	32	32	315	23 1/4	32	Jun
Lamson & Sessions	10	9	9	9	3,726	4 1/4	12 1/4	Aug
Medusa Portland Cement	100	180 1/4	180 1/4	180 1/4	30	180 1/4	180 1/4	Aug
Metropolitan Paving Brick com	1	26	26	26	10	20 1/4	27	Jun
7% pfd	1	6 1/4	5	6 1/4	2,427	2	6 1/4	Aug
National Acme	1	29	29	29	127	18 1/4	29	Aug
Nat Refining common	1	22	22	22	440	16 1/4	22	Jun
National Tile	1	49	47 1/4	49	774	39 1/4	49	Aug
Packer Corp	1	29	29	29	127	18 1/4	29	Aug
Patterson-Sargent	1	22	22	22	440	16 1/4	22	Jun
Richman Bros	1	49	47 1/4	49	774	39 1/4	49	Aug
Seiberling Rubber	1	15 1/4	15 1/4	15 1/4	40	9 1/4	16	Aug
Standard Oil of Ohio	10	20 1/4	20 1/4	20 1/4	465	19 1/4	23 1/4	Apr
Thompson Products, Inc.	1	135	135	135	45	135	135	Mar
Van Dorn Iron Works	1	24 1/4	24 1/4	24 1/4	100	18 1/4	24 1/4	Aug
Vicheck Tool	1	9	9	9	100	7 1/4	10 1/4	Feb
Youngstown S & T com	1	53 1/4	51 1/4	53 1/4	450	39 1/4	53 1/4	Aug
Unlisted—								
Addressograph-Multigraph	10	27 1/4	27 1/4	27 1/4	15	22 1/4	30 1/4	May
Firestone Tire & Rubber	10	60 1/4	60 1/4	62 1/4	60	53 1/4	64	May
General Electric common	1	46 1/4	46 1/4	47 1/4	230	37 1/4	47 1/4	Aug
Industrial Rayon	1	55 1/4	55 1/4	55 1/4	235	39 1/4	58	Aug
Interlake Iron common	1	10 1/4	10 1/4	10 1/4	20	8 1/4	11 1/4	Jun
N Y Central RR common	1	25 1/4	25 1/4	25 1/4	131	21 1/4	32 1/4	Jan
Ohio Oil common	1	16 1/4	16 1/4	17 1/4	150	16 1/4	20 1/4	Feb
Republic Steel	1	24 1/4	24 1/4	24 1/4	486	19 1/4	26	Jun
U S Steel common	1	70 1/4	71 1/4	71 1/4	223	58 1/4	72 1/4	Jun
Youngstown Steel Door com	1	25 1/4	25 1/4	26	80	20	26	Aug

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Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	No.
Allen Electric	1	2 1/4	2 1/4	250	2	2 1/4	Feb
Baldwin Rubber	1	12 1/4	12 1/4	1,773	10 1/4	12 1/4	Aug
Briggs Manufacturing	1	47	45 1/4	925	37 1/4	47	Aug
Brown, McLaren	1	2 1/4	2 1/4	3,610	1 1/4	2 1/4	Feb
Consolidated Paper	10	21	21	150	18	21 1/4	Feb
Continental Motors	1	12	12 1/4	715	8 1/4	12 1/4	Jun
Detroit & Cleve Navigation	10	5 1/4	5 1/4	400	5 1/4	7 1/4	Jan
Detroit Edison common	20	22 1/4	22 1/4	1,597	21 1/4	23 1/4	Jul
Detroit Gray Iron	5	2 1/4	2 1/4	1,200	1 1/4	2 1/4	Jul
Detroit Michigan Stove	1	7 1/4	7 1/4	1,875	5 1/4	7 1/4	Jul
Detroit Steel Corp	2	17 1/4	17 1/4	1,519	15 1/4	17 1/4	Jun
Federal Motor Truck	3	12	12	100	9 1/4	13 1/4	May
Gar Wood Industries	3	9 1/4	9 1/4	998	7 1/4	9 1/4	Aug
General Finance	1	8 1/4	8 1/4	1,130	7	9 1/4	Aug
General Motors	10	72 1/4	72 1/4	1,962	62 1/4	72 1/4	Aug
Goebel Brewing	1	4 1/4	4 1/4	625	3 1/4	4 1/4	Jul
Graham-Paige common	1	11 1/4	11 1/4	4,072	5 1/4	12 1/4	Aug
5% conv preferred	25	36	36	100	34 1/4	36	Aug
Grand Valley Brewing	1	1 1/4	1 1/4	100	1 1/4	1 1/4	Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	No.
Hoover Ball & Bearing	10	26 1/4	26 1/4	26 1/4	275	23 1/4	27 1/4	Aug
Hoskins Mfg	2 1/2	14 1/4	13 1/4	14 1/4	364	12 1/4	15 1/4	Aug
Hudson Motor Car	1	31 1/4	32 1/4	32 1/4	680	15 1/4	34 1/4	May
Hurd Lock & Mfg	1	7 1/4	6 1/4	7 1/4	3,925	6	7 1/4	Jun
Kingston Products common	1	5 1/4	5 1/4	5 1/4	640	3 1/4	5 1/4	Aug
Kinsler Drug	1	1 1/4	1 1/4	1 1/4	180	1 1/4	1 1/4	Feb
LaSalle Wines	2	5 1/4	5 1/4	5 1/4	200	5 1/4	5 1/4	Jan
Maseo Screw Products	1	1 1/4	1 1/4	1 1/4	1,295	1 1/4	1 1/4	Feb
McClanahan Oil common	1	71c	61c	71c	3,625	32c	78c	Jul
Michigan Die Casting	1	3 1/4	3 1/4	3 1/4	4,650	2 1/4	3 1/4	Feb
Michigan Steel Tube	2 1/2	12 1/4	12 1/4	12 1/4	100	9	12 1/4	Aug
Michigan Sugar common	50c	2 1/4	2 1/4	2 1/4	600	1 1/4	3	Jun
Mid-West Abrasives	50c	3 1/4	3 1/4	3 1/4	1,290	2 1/4	4	Aug
Murray Corp	10	17 1/4	18 1/4	18 1/4	250	13 1/4	19 1/4	Jun
Park Chemical Co	1	3 1/4	3 1/4	3 1/4	200	3 1/4	3 1/4	Mar
Packard Motor Car	1	7 1/4	7 1/4	7 1/4	3,130	5 1/4	7 1/4	Jun
Parke, Davis & Co	1	31 1/4	31 1/4	31 1/4	424	29 1/4	33	May
Parker Rust-Proof	2 1/2	25	25	25	181	23 1/4	26 1/4	Mar
Parker Wolverine	1	19 1/4	18	19 1/4	701	13	19 1/4	Aug
Peninsular Metal Products	1	4 1/4	3 1/4	4 1/4	1,088	2 1/4	4 1/4	Aug
Prudential Invest	1	3 1/4	3 1/4	3 1/4	200	2 1/4	3 1/4	Aug
Rickel (H W) Co	2	3 1/4	3 1/4	3 1/4	805	3 1/4	3 1/4	Jun
Scotten-Dillon	10	13	13	13	674	12 1/4	14	Jun
Sheller Manufacturing	1	9	9	9	200	7	9 1/4	May
Simplicity Pattern	1	4 1/4	4 1/4	4 1/4	1,050	3	5 1/4	Jan
Standard Tube B common	1	4 1/4	3 1/4	4 1/4	7,917	2 1/4	4 1/4	Aug
Tivoli Brewing	1	4	4	4	1,050	3 1/4	4	Feb
Udylite Co	1	9 1/4	9 1/4	9 1/4	300	5 1/4	10 1/4	Jun
United Shirt Distributors	1	6 1/4	6 1/4	6 1/4	200	5 1/4	7	Apr
U S Radiator common	1	7 1/4	7 1/4	7 1/4	1,000	4 1/4	9 1/4	May
Preferred	50	41	41	41	375	37	44 1/4	Jun
Universal Cooler class A	1	17 1/4	17 1/4	17 1/4	300	13	17 1/4	Aug
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	800	1 1/4	2 1/4	Mar
Wayne Screw Products	4	6 1/4	6 1/4	6 1/4	215	4 1/4	6 1/4	Jul

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Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High		Low	High	
Sale Price					for Week			
Shares								
Aircraft Accessories Corp.....	50c		9%	10%	477	5% Apr	10% Aug	
Bandini Petroleum Co.....	1	4%	3 1/4	4%	7,035	3 1/4 Aug	5% Jan	
Barker Bros Corp common.....	*		27 1/2	29	875	17 1/2 Jan	30% May	
Barnhart-Morrow Consolidated.....	1		60	60	100	25 Apr	75 Jun	
Berkey & Gay Furniture Co.....	1	2%	2 1/2	3	3,950	1 1/2 Mar	3 Aug	
Blue Diamond Corp.....	2	5 1/4	4 1/4	5 1/4	4,110	3 Jan	5 1/4 Aug	
Boles Chica Oil Corp.....	1	5 1/4	4 1/4	5 1/4	11,490	1 1/2 Jan	5% Aug	
Broadway Dept Store Inc com.....	*	26 1/4	24 1/4	26 1/4	1,480	21 Jan	26 1/4 Aug	
Byron Jackson Co.....	*	a26 1/4	a26 1/4	a26 1/4	100	24 1/4 Feb	26 Apr	
Central Investment Corp.....	100		81	81	77	77 Mar	89 Jun	
Chrysler Corporation.....	5		123	123	250	94 Jan	123 Aug	
Consolidated Steel Corp.....	*		19 1/2	19 1/4	850	16 1/2 Aug	25 1/2 Jan	
Preferred.....	*		29	29	150	26% Jan	29% July	
Creameries of America, Inc.....	1	14 1/4	14 1/4	15	750	10 1/2 Jan	16 Jun	
Douglas Aircraft Co.....	*	90	90	90	330	71 May	92 Jun	
Dresser Industries (new).....	50c		31 1/4	31 1/4	406	27 1/2 Jun	33 Jun	
Electrical Products Corp.....	4		14 1/4	14 1/4	350	12% Mar	15% Feb	
Emco Derrick & Equipment Co.....	5		11	11	100	10 1/4 Jan	11 1/2 Mar	
Exeter Oil Co, Ltd, class A.....	1		40c	40c	3,050	30c Jan	45c July	
Farnsworth Television & Radio.....	1		16 1/2	16 1/2	567	13 Jan	16 1/2 Aug	
Garrett Corp.....	2		7%	7%	450	7 1/2 Aug	9% July	
General Motors Corp common.....	10		70 1/4	70 1/4	1,246	62 1/4 Jan	70 1/4 Aug	
General Paint Corp pfd.....	*	43 1/2	43 1/2	43 1/2	50			
Gladding, McBean & Co.....	*	26	25	26	380	16 1/2 Jan	26% July	
Goodyear Tire & Rubber Co com.....	*	a56 1/4	a56 1/4	a57 1/2	252	50 1/4 July	57% Mar	
Hancock Oil Co "A" common.....	*		67	67	152	53 1/4 Jan	71 1/2 July	
Holly Development Co.....	1		77 1/2c	80c	350	75c Apr	95c Mar	
Hudson Motor Car Co.....	*		30	31	200	15 1/2 Jan	32 1/2 May	
Hunt Bros Packing Co com.....	10	17 1/2	17 1/2	19 1/2	375	15 1/2 July	17 1/2 Aug	
Hupp Motor Car Corp.....	1	6 1/4	6 1/4	6 1/4	225	3 1/4 Jan	6 1/2 July	
Lane-Wells Co.....	1		15 1/2	15 1/2	150	13 1/2 Jan	16 1/2 Feb	
Lincoln Petroleum Co.....	10c	80c	77 1/2c	80c	2,075	45c Jan	85c Aug	
Lockheed Aircraft Corp.....	1	a30 1/4	a28 1/4	a30 1/4	365	19 1/2 Jan	20 1/2 Jun	
Menasco Manufacturing Co.....	1	2.95	2.75	2.95	12,542	1.45 Jan	3 1/4 Jun	
Monogram Pictures Corp.....	1		4 1/4	4 1/4	100	3 1/4 Aug	4 1/4 Jun	
Nordon Corp Ltd.....	1		11c	12c	5,000	8c Jan	23c Apr	
Northrop Aircraft Inc.....	1	7 1/4	7 1/4	7 1/4	875	6 1/2 Aug	9 1/4 Mar	
Oceanic Oil Co.....	1	55c	49c	55c	12,000	29c Apr	75c July	
Pacific Clay Products.....	*		11 1/2	11 1/2	250	6 1/2 Jan	11% Aug	
Pacific Gas & Elec common.....	25	40 1/4	40 1/4	40 3/4	860	34 1/2 Jan	41 1/4 Aug	
Pacific Indemnity Co.....	10		57 1/2	57 1/2	185	51 1/2 Jan	59 1/2 July	
Pacific Lighting Corp common.....	*		52 1/2	52 1/2	240	48 1/2 Jan	53% July	
Pacific Western Oil Corp.....	10	a21 1/4	a19 1/4	a21 1/4	135	20 Feb	20 1/4 Aug	
Republie Petroleum Co common.....	1	7%	7%	8	7,550	5 1/2 Jan	8% Jan	
Rice Ranch Oil Co.....	1	40c	40c	40c	500			
Richfield Oil Corp common.....	*		12	12 1/4	1,526	10 1/4 Jan	13 1/2 Mar	
Ryan Aeronautical Company.....	1	7 1/4	6 1/4	7 1/4	1,730	6 1/2 May	10 May	
Safeway Stores, Inc.....	*	a22 1/2	a21 1/4	a22 1/2	500	20 1/2 Aug	23 1/2 Apr	
Security Company.....	30	49	49	49	53	41 1/2 Jan	51 Jun	
Shell Union Oil Corp.....	15		a25 1/4	a25 1/4	50	25 1/4 Aug	27 1/2 Feb	
Sierra Trading Corp.....	25	9c	8c	9c	9,000	4c Jan	17c July	
Smclair Oil Corp.....	*	16	16	16	189	14 1/2 Aug	17 1/2 Mar	
Solar Aircraft Company.....	1		15	15	210	11 Jan	21 Jun	
Southern Calif Edison Co Ltd.....	25	31%	30%	31%	1,470	26% Jan	32 July	
So Calif Edison original pfd.....	25		44	44	100	43 Jan	45 Feb	
6% preferred class B.....	25	31 1/2	31 1/4	31 1/2	477	30 1/4 Jan	32 1/4 Jan	
So Calif Edison 5 1/2% pfd C.....	25	30 1/2	30%	30 1/2	894	30 Mar	31 1/4 Jan	
Southern Pacific Company.....	1		46	46 1/2	514	39% Jan	67 1/2 Jun	
Standard Oil Co of Calif.....	*	41 1/4	40 1/2	41 1/4	2,990	39 Jan	45 1/4 Jun	
Sunray Oil Corporation.....	1		6%	6%	500	6 Aug	7 1/4 Jan	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 31

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Transamerica Corporation	2	13	12% 13%	1,827	10% Mar 14% Jun
Transcon & Western Air Inc.	5	—	a47% a48%	107	28 Feb 46% Aug
Union Oil of California	25	22	21% 22%	2,351	30% Jan 25% Mar
Universal Consol Oil Co.	10	—	17 17%	500	15% Jan 28 Mar
Western Air Lines Inc.	1	—	a25% a25%	50	16% Jan 27 Jun
Mining Stocks—					
Black Mammoth Cons Mng Co.	10c	—	8c 8c	4,000	7c Jan 11c May
Cardinal Gold Mining Co.	1	—	4c 5c	12,000	2% Jan 9c May
Unlisted Stocks—					
Amer Rad & Stan San Corp.	•	16%	16% 16%	1,075	12 Jan 16% Aug
Amer Smelting & Refining Co.	•	—	a51% a52%	185	42% Jan 50% Jun
American Tel & Tel Co.	100	—	180% 180%	647	161 Feb 180% Aug
Amer Viscose Corp.	14	—	a55 a55	20	50% Jun 50% Jun
Anacosta Copper Mining Co.	50	—	33 33%	620	29% Jan 36 Jun
Armour & Co. (Ill.)	5	9%	9% 9%	1,195	6% Jan 10% July
A T & S F Ry Co.	100	a88%	a87% a89%	130	77% Jan 98 Apr
Aviation Corporation	3	8%	8 8%	678	5% Jan 9% Jun
Baldwin Locomotive Works vtc.	13	a29%	a28% a29%	330	25 Aug 30% Jun
Barnsdall Oil Co.	5	—	20 20	237	17% Jan 24% Feb
Bendix Aviation Corp.	5	55%	54% 55%	240	48% July 49% Aug
Bethlehem Steel Corp.	•	83%	81% 83%	545	68% Jan 83% Aug
Boeing Airplane Co.	5	—	a23% a23%	16	17% Jan 27% Jun
Borden Company	15	—	a39% a40%	100	34% Jan 38% Jun
Borg-Warner Corp.	5	a44%	a43% a44%	97	39% Apr 42% Jun
Canadian Pacific Railway Co.	25	15%	15% 15%	516	10% Jan 19% Jun
Case (J I) Co.	25	—	41% 41%	150	39% Jan 42 May
Caterpillar Tractor Co.	•	—	a66% a66%	15	48% Jan 66 Jun
Cater Service Co.	10	—	a19% a20	30	20% Feb 23% Jun
Columbia Gas & Electric Corp.	•	—	7% 7%	180	4% Jan 8 July
Commercial Solvents Corp.	•	—	a17% a17%	140	16% Jan 18% July
Commonwealth Edison Co.	25	a30%	a30% a30%	35	29% Mar 31% May
Commonwealth & Southern Corp.	•	—	1% 1%	1,410	11 Feb 1% Jun
Cons Vultee Aircraft Corp.	1	a23%	a21% a23%	181	18 Jan 25% Jun
Continental Motors Corp.	1	—	12 12%	515	9 Jan 12% Mar
Crown Zellerbach Corp.	5	—	25 25	875	21 Mar 25 May
Curtiss-Wright Corp.	1	—	6% 6%	240	5% Jan 7% Jun
Class A	1	—	a19% a20%	60	19% Jan 22% Jun
Electric Bond & Share Co.	5	—	14% 14%	400	9% Jan 15% July
General Electric Co.	•	—	47 47	418	38% Jan 47 Aug
General Foods Corp.	•	a45%	a45% a45%	70	40% Mar 45 July
Goodrich (B F) Co.	•	—	64% 65	375	54% Jan 65 Aug
Graham-Paige Motors Corp.	1	12	11% 12%	4,027	5% Jan 12% Aug
Great Northern Ry Co pfd.	•	a51%	a49% a51%	239	50% Jan 52% Apr
Interlake Iron Corp.	•	—	10% 10%	115	9% Jan 11% Jun
Int'l Nickel Co of Canada	•	—	a33% a33%	175	30 Jan 35% Jun
Int'l Tel & Tel Corp.	•	—	26% 26%	200	18% Jan 31 May
Kennecott Copper Corp.	•	—	a37% a38%	446	35% Mar 39% Apr
Libby, McNeill & Libby	7	—	9 9%	890	7% Jan 9% Apr
Loew's, Inc.	•	—	27 27%	525	25% July 28% May
Montgomery Ward & Co, Inc.	•	67%	67% 67%	290	48% Jan 67% Aug
New York Central RR.	•	25%	25% 25%	325	22 Jan 32% Jun
North American Aviation Inc.	1	a11%	a10% a11%	235	9% Jan 14 July
North American Co.	10	—	26 26	225	19% Jan 26 Jun
Ohio Oil Company	•	—	16% 17%	260	16% Aug 20% Feb
Packard Motor Car Co.	•	7%	7% 7%	3,530	5% Jan 7% Aug
Paramount Pictures, Inc.	1	—	a33% a34	140	28% Mar 33% Jun
Pennsylvania Railroad Co.	50	—	37% 37%	728	33% Jan 40% May
Phelps Dodge Corp.	25	—	27 27	140	26 Mar 29 Jun
Pullman Inc.	•	—	a53% a56%	113	48% Mar 53% Jun
Pure Oil Co.	•	—	a18% a18%	23	17% Jan 20% Mar
Radio Corp of America	•	—	15% 16%	1,857	10% Jan 16% Aug
Republic Steel Corp.	•	25%	24% 26	1,035	19% Jan 26 Aug
Sears, Roebuck & Co.	•	a130%	a129% a130%	222	101% Jan 108% May
Secony-Vacuum Oil Co.	15	16%	15% 16%	857	13% Jan 17% Aug
Southern Railway Company	•	44%	44% 45	525	34% Jan 52% Jun
Standard Brands, Inc.	•	—	a37% a38%	31	29% Jan 35% Jun
Standard Oil Co (Ind)	25	—	a36 a36%	188	35% Jan 39 Jun
Standard Oil Co (N J)	25	—	a59% a61%	220	57% Jan 62 Apr
Studebaker Corp.	1	a28%	a28% a29%	223	18% Jan 29% May
Swift & Co.	25	a34%	a33% a34%	160	31% Mar 34% Jun
Texas Co.	25	—	a51% a53%	63	49% Jan 55 Apr
Texas Gulf Sulphur Co.	•	—	a43% a43%	12	39% Mar 43% Aug
Tide Water Assoc Oil.	10	a17%	a17% a17%	80	17% Jan 20 Mar
Union Carbide & Carbon Corp.	•	a95%	a91% a95%	260	84% Apr 92% May
Union Pacific Railroad Company	100	—	127 127	100	117% Jan 129% July
United Air Lines Inc.	10	40%	40% 40%	140	33% Feb 40% Aug
United Aircraft Corp.	5	28	28 28	500	28 Apr 32% Jan
United Corporation (Del)	•	—	2% 2%	100	1% Jan 3 Jun
U S Steel Corp.	•	71%	69% 71%	491	59% Jan 71% Aug
Warner Bros Pictures Inc.	5	—	17% 17%	150	13% Apr 17% Aug
Western Union Tel Co A.	•	a47%	a47% a47%	100	44% Jan 49% Jun
Westinghouse Elec & Mfg Co.	12½	a36%	a35 a36%	265	31% July 37% May
Willis-Overland Motors, Inc.	1	—	24 24	150	17% Jan 25% July
Woolworth Company (F W)	10	a45%	a44% a45%	215	41 Jan 45% May

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
American Stores	•	—	21% 21%	13	17% Jan 25 Mar
American Tel & Tel.	100	182%	180% 182%	808	157% Jan 184% July
Autocar Company common	5c	—	21% 22	150	16% Jan 22% May
Baldwin Locomotive Works v t c.	13	29%	27% 29%	1,473	24% Aug 30% Jun
Budd (E G) Mfg Co common	•	16%	15% 16%	920	10% Jan 16% Jun
Budd Wheel Co.	•	—	17% 18%	130	10% Jan 18% Aug
Chrysler Corp.	5	125%	121% 125%	873	92% Jan 125% Aug
Curtis Pub Co common	•	17	16% 17%	496	9% Jan 17% Aug

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 31

Toronto Stock Exchange

Canadian Funds

NOTE—The range for the week ending Aug. 17th, will be found on page 1022. We regret the delay in not being able to publish it until now.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Abitibi Power & Paper common	•	4%	4% 4%	1,840	2% Mar 5% Jun
6% preferred	100	63%	59 63%	2,350	44 Mar 63% Aug
7% preferred	100	—	162 163	85	140 Jan 170 Jun
Acadia-Atlantic Sugar common	•	17%	17% 17%	1,155	17 Aug 17% July
Preferred	100	99%	99% 99%	105	99% Aug 100% July
Acme Gas & Oil	•	—	8% 9c	4,500	7% Jan 14% Apr
Ajax Oil & Gas	1	1.90	1.85 1.95	1,920	1.25 Mar 2.35 May

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Delaware Power & Light	13½	—	20% 21%	2,080	16% Jan 22% Jun
Electric Storage Battery	•	48½	46% 48%	566	43% Aug 51 Feb
General Motors	10	72	70% 72%	2,237	62 Jan 72% Aug
Lehigh Coal & Navigation	•	13%	12% 13%	2,342	12% Jan 16% Jun
Lehigh Valley RR.	50	12	11 12	369	6% Jan 17% Jun
National Power & Light	•	11½	10% 11%	700	7% Jan 11% Jun
Pennroad Corp.	1	6%	6% 7%	1,423	5% Jan 8% Jun
Pennsylvania RR.	50	37%	35% 37%	2,544	32% Jan 40% May
Penna Salt Manufacturing	•	38%	38% 39%	350	37% Mar 41 Jan
Philadelphia Electric Co common	•	26	25% 26%	2,645	21 Jan 26% Jun
1st preference common	•	28½	27% 28%	708	24% Jan 28% Apr
Phila Elec Power 8% pfd.	25	32%	32% 32%	486	27% May 32% Aug
Philco Corp.	•	—	38% 39%	320	32% Mar 39% May
Reading Co common	50	—	23% 23%	270	19% Jan 29% Mar
2nd preferred	50	—	41% 42%	66	36% Jan 45 May
Salt Dome Oil Corp.	•	—	6% 6%	100	6% Aug 10% Jan
Scott Paper common	•	—	56% 56%	7	42% Feb 56% Aug
Sun Oil	•	—	59 60%	152	57% Jan 64% May
Transit Invest Corp com.	25	—	2% 2%	19	1% Apr 1% July
Preferred	25	—	2% 2%	266	1% Jan 3% Jun
United Corp common	•	—	44% 45%	923	1% Jan 3% Jun
83 preferred	•	—	44% 45%	144	38% Jan 47 Jun
United Gas Improvement	13½	19	18% 19%	1,558	13% Jan 19% July
Westmoreland Inc	10	—	19% 19%	100	18% Jun 21% July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Allegheny Ludlum Steel	•	33%	33 33%	220	28% Jan 34% Mar
Blaw-Knox Co	•	—	15% 16	60	13 Jan 16% Jun
Columbia Gas & Electric common	•	—	7% 7%	106	4% Jan 8% July
Duquesne Brewing	5	24%	24% 24%	114	18% Jan 25 Jun
Port Pitt Brewing	1	—	5% 5%	480	5% Apr 6% Feb
Harbison Walker Refrac.	•	—	22% 22%	20	18% Jan 22% Aug
Lone Star Gas	16	—	13% 13%	302	10% Jan 15 July
Mountain Fuel Supply	10	—	10% 10%	293	9% Feb 12% Jun
National Fireproofing Corp.	•	4	4 4%	3,099	1% Jan 4% July
Pittsburgh Plate Glass	25	—	141% 142%	45	118% Jan 142% Aug
Pittsburgh Screw & Bolt Corp.	•	8%	8% 8%	270	6% Jan 9% Feb
Renner Co	1	1%	1% 1%	2,750	90c Jan 1% Jan
Shamrock Oil & Gas com	1	8	8 8	77	8 Aug 10% Feb
Standard Steel Springs	1	16%	15% 16%	320	9% Jan 16% Aug
United States Glass common	1	—	4% 4%	200	1% Jan 5% July
Common vtc	1	4	4 4	100	1% Jan 4% July
Vanadium Alloys Steel	•	34%	34% 34%	300	34 Jan 38 Apr
Westinghouse Air Brake	•	33%	31% 33%	811	27% Mar 33% Aug
Westinghouse Electric Corp com.	12½	—	35% 36	367	31% Aug 37% May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
American Inv common	1	—	10 10	31	7% Jan 10 Aug
Bank Bldg Equipmt common	3	6	6 6	250	4 Jan 6% Jun
Burkart Mig common	1	—	31% 31%	100	30 Mar 35 July
Century Electric Co	10	—	8% 8%	100	8 July 10 Mar
Coca-Cola Bottling common	1	24%	24% 24%	380	22% Jan 25% Mar
Columbia Brewing common	5	—	15 15	9	13% Jan 16% July
Emerson Electric common	4	23%	23% 23%	5	23% Aug 24 Jan
Preferred	100	—	112 112	10	112 Aug 113% May
Falstaff Brewing common	1	16%	16% 16%	5	16 Apr 17% Jan
Griesedieck-Western Brew com.	•	—	41 41	110	34 Mar 41 Aug
Huttig S & D common	5	—	17% 17%	345	14% Jan 20 Feb
Hydraulic Pressed Brick com.	100	—	2 2	59	1% Feb 2% July
Preferred	100	—	30 31	119	23 Jan 34 Jun
International Shoe common	•	40%	40% 40%	70	39% Feb 42% Jun
Knapp Monarch common	•	—	13% 14	260	11% Jan 15 Jun
Laclede-Christy Clay Prod com.	5	15%	14% 15%	855	9% Jan 15% Aug
Laclede Gas Light common	4	5%	5% 5%	25	4% May 6% Jan
Laclede Steel common	20	—	20% 21	415	17% Jan 23 July
Landis Machine common	25	—	21 21	215	20 Jan 23 July
McQuay-Norris common	10	25%	25% 25%	25	19 Apr 25% Aug
Midwest Piping & Supply com.	•	28	28 28	30	27% Jan 36 Jun
Missouri Portland Cement common	25	21%	21% 22	154	17% Jan 24 Jun
National Candy common	8.33	20%	20% 20%	50	20 Aug 24 Jun
St Louis Pub Serv "A" com.	1	14%	14% 14%	33	11% Jan 15 May
Scruggs-V-B Inc common	•	5	38% 39	9	27% Feb 40 July
1st preferred	100	106	106 106	79	105% Jan 106% May
2nd preferred	100	106	106 106	14	106 Aug 106% May
Sterling Aluminum common	1	14%	14% 14%	15	11% Jan 14% Jun
Wagner Electric common	15	—	39 39%	558	35 Jan 41 May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 31

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Aumague Gold Mines	1	1.22	1.15 1.25	14,000	74c Jan 1.90 Apr
Aunor Gold Mines	1	3.95	3.94 4.00	1,083	3.60 Jan 4.25 Jan
Bagamac Mines	1	45c	37c 46c	128,270	13c Jan 80c May
Bankfield Consolidated Mines	1	15c	14c 15½c	9,800	10½c Jun 22½c Apr
Bank of Montreal	10	19½	19½ 20	730	16½ Apr 20 Aug
Bank of Nova Scotia	10	—	28½ 29	340	26½ Mar 30 Jan
Bank of Toronto	10	—	29½ 29½	200	27½ May 30½ Jan
Base Metals	—	15½c	15c 16c	4,700	12½c May 24½c Mar
Bathurst Power class A	—	16½	16 16½	103	14 Jan 17½ Jun
Class B	—	—	3½ 3½	40	3 Apr 4½ Jun
Bear Exploration & Radium	1	1.47	1.41 1.57	26,050	1.22 Jun 2.35 Feb
Beattie Gold Mines Ltd.	1	1.63	1.58 1.65	16,907	1.55 Mar 1.90 May
Beatty Bros class A	—	—	39½ 39½	5	29½ Feb 40½ July
Class B	—	—	29 29	30	22½ Feb 30 Apr
Bell Telephone of Canada	100	170½	169½ 171	171	161 Jan 172 July
Berens River Mines	1	1.05	1.00 1.05	1,200	90c Jan 1.30 Feb
Bevcourt Gold	1	98c	98c 1.11	6,400	85c July 1.46 Jun
Biggood Kirkland Gold	1	38c	37c 39c	19,000	30c Apr 55c May
Biltmore Hats	—	—	12 12	205	10 Mar 12 Aug
Blue Ribbon preferred	50	—	52 52	5	50 Jan 52 Aug
Bobjo Mines Ltd.	1	19c	18c 20c	12,250	12c Jan 32c Mar
Bonetal Gold Mines	1	30c	27c 30c	7,500	15½c Jan 45c Apr
Bonville Gold Mines	1	—	39c 40c	1,500	35c Jun 67c Jun
Bralorne Mines, Ltd.	—	16½	16½ 16½	1,045	14½ Jan 18 Feb
Brantford Cordage	25	—	26½ 26½	40	26½ Aug 27 Jan
Bratton Traction Light & Pwr com.	—	25	25 25½	3,133	22½ Feb 28½ Aug
Brewers & Distillers	5	—	10½ 10½	200	8½ Feb 11 Jun
British American Oil	—	25	24 25	2,166	23½ Aug 25½ Jun
British Columbia Packers	—	37½	35½ 37½	160	25 Apr 37½ Aug
British Columbia Power class A	—	—	22½ 23	160	20½ Apr 27 Jun
British Dominion Oil	—	35c	33½c 36c	25,300	33½c Aug 73½c Jan
Brouhan Porcupine Mines, Ltd.	1	60c	60c 60c	5,600	60c July 78c Feb
Buffadison Gold Mines	1	1.50	1.50 1.65	6,900	95c Jun 1.65 Aug
Buffalo Ankerite Gold Mines	—	6.15	5.90 6.15	1,550	5.00 Jun 6.50 Jan
Buffalo Canadian Gold Mines	—	36c	36c 41c	26,266	8½c Jan 65c May
Building Products	—	24	23 24	235	18½ Jan 24 Aug
Bunker Hill	—	5½c	5c 5½c	9,000	3½c Jan 10c Apr
Burlington Steel	—	12½	12½ 12½	20	10½ Jan 13 July
Calgary & Edmonton	—	1.77	1.75 1.83	3,500	1.70 Jan 2.15 Feb
Calmont Oils	1	21c	21c 23c	7,565	20½c Aug 30c Apr
Campbell Red Lake	—	1.78	1.75 1.86	4,000	1.72 Aug 2.40 Aug
Canada Bread common	—	—	6 6	1,100	5 Aug 6½ Mar
Class A	100	110½	110 111	422	110 Aug 112 Aug
Class B	50	—	75 75	40	63 Jun 78 Aug
Canada Cement common	—	15	13½ 15	1,345	9½ Apr 15 Aug
Preferred	100	—	123½ 124½	20	118 Feb 130 July
Canada Malting	—	—	55 55	50	48½ Apr 56½ Jun
Canada Northern Power	—	—	9½ 10	125	7½ Jan 11 July
Canada Packers class A	—	33	33 35	480	32½ Jun 35 July
Class B	—	17	16½ 17	590	12½ Apr 17½ Aug
Canada Permanent Mortgage	100	—	170 172	87	158½ Jan 175 Mar
Canada Steamship Lines common	—	—	14½ 15½	337	11½ Jan 17½ Jun
Preferred	50	—	43 45½	104	39½ Jan 47 July
Canada Wire class B	—	—	24 24	110	23 Feb 28 Jun
Canadian Bakeries common	—	—	9 9	45	5½ Jan 10 July
Preferred	100	—	105½ 105½	75	95 May 105½ Aug
Canadian Bank Commerce	10	16½	16 16½	670	14 Jan 17 Jun
Canadian Breweries common	—	18	18 18½	14,045	8 Jan 18½ Aug
Preferred	—	54	52½ 55	2,410	44 Jan 55 Aug
Canadian Cannery common	—	20	18½ 20	1,380	15½ Apr 20 Aug
1st preferred	20	24	23½ 24	855	23½ Aug 25½ Feb
Conv preferred	—	20½	19½ 20½	1,835	17½ Feb 20½ Aug
Canadian Car & Fdry common	—	—	13½ 13½	170	10 Apr 14½ Jun
New preferred	25	31	30½ 31	250	27½ Apr 32½ Jun
Canadian Celanese common	—	58	55 58	540	45½ Jan 58 Jun
Preferred	100	169	169 169	105	158½ Jan 176 July
Canadian Dredge	—	24½	24 25½	1,117	19½ May 25½ Aug
Canadian Food Prod.	—	72½	72 74	585	49½ May 75 July
Canadian Industrial Alcohol com A	—	—	9 9½	805	6½ Feb 10½ Jun
Canadian Locomotive	—	31	28 31	155	16 Mar 35 Jun
Canadian Malartic	—	1.00	1.00 1.10	2,565	70c Jan 1.35 Jan
Canadian Oils common	—	—	22 22	25	19 Jan 29 Jun
Canadian Pacific Ry	25	17½	17 18	3,901	11½ Jan 21 Jun
Canadian Ship Building class B	—	8	7½ 8	200	5½ Jan 8 Aug
Canadian Tire Corp	—	—	21 21	70	15½ Jan 22 Jun
Canadian Wallpaper class B	—	17	17 17	20	16 Jan 21 July
Canadian Wirebound Boxes	—	—	24½ 24½	100	20½ Jan 25½ May
Cariboo Gold Quartz	1	—	2.50 2.55	1,000	1.80 Jan 2.90 Apr
Castle Trethewey	1	1.50	1.23 1.50	13,200	1.00 Jan 1.50 Aug
Central Patricia Gold Mines	1	2.75	2.69 2.75	5,550	1.89 Jan 2.95 Aug
Central Porcupine Mines	1	24c	24c 26c	20,800	12½c Jan 33c May
Chartered Trust	100	—	115 115	1	105 Feb 120 Aug
Chateau Gai Wines	—	5	4½ 5	150	4 Mar 5½ July
Chemical Research	1	—	30c 30c	2,100	25c Mar 60c Mar
Chesterville Larder Lake Gold Mines	1	1.76	1.76 1.85	2,300	1.50 Jun 2.42 Feb
Circle Bar Knitting	—	—	17 17	25	14½ Jan 17 Aug
Citralum Malartic Mines	1	32c	29½c 35c	33,700	26c Jun 75c Apr
Cochenour Williams Gold Mines	1	5.30	5.15 5.40	13,500	2.94 Jan 5.50 Aug
Cocksfoot Plow Co	—	14½	13½ 14½	840	12½ May 15 Jun
Coin Lake	1	75c	73c 83c	38,228	43c Jan 83c Aug
Common Ltd.	—	—	26c 26c	500	23c Jan 26c Aug
Commonwealth Petroleum	—	—	48c 48c	500	35c Jun 85c May
Coniagas	5	—	2.00 2.00	1,400	1.33 Jan 2.25 Apr
Coniagum Mines	—	1.68	1.65 1.70	4,600	1.45 Jan 2.09 Jun
Consolidated Bakeries	—	15½	14½ 15½	205	14 May 16 Jan
Consolidated Mining & Smelting	5	70½	68½ 70½	2,441	49 Jan 70½ May
Consumers Gas (Toronto)	100	—	144 145	165	142 Aug 149½ Feb
Conwest Exploration	—	1.25	1.25 1.35	2,100	1.00 Jun 1.60 Mar
Cosmos Imperial Mills	—	—	28 28	125	23 Jan 27 Mar
Courmor Mining	1	63c	58c 70c	61,000	58c Aug 70c Aug
Crozier Pershing Mines	—	1.04	1.04 1.1	6,900	1.45 Aug 1.92 Mar
Crow's Nest Pass Coal	100	—	40 41½	81	38½ Feb 43 July
Crowshore Patricia Gold	1	50c	50c 50c	6,500	60c Jun 1.12 July
Cub Aircraft	—	1.90	1.85 1.90	1,680	60c Apr 2.10 Jun
Davis Leather class A	—	28½	28½ 28½	445	28½ Aug 31½ July
Class B	—	12½	12 12½	722	11½ Aug 13 July

For footnotes see page 1020.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
Sale Price					Shares		
Delnite Mines	1	—	1.50	1.55	1,000	1.15 Jan	2.00 May
Denison Nickel Mines	1	—	7c	7c	500	3½c Feb	13c Mar
Distillers Seagrams common	—	—	61	63	585	42½ Feb	65 Jun
Dome Mines Ltd.	—	26	26	26½	925	25½ July	29 Jun
Dominion Bank	10	22	22	22	210	18 Feb	23½ July
Dominion Coal preferred	25	—	13	13½	100	11½ May	16½ Jun
Dominion Dairies preferred	35	—	28½	28½	10	28½ Aug	32 July
Dominion Foundries & Steel com.	—	27	26½	27	350	25 Apr	29 Jun
Dominion Magnesium	—	8½	8	8½	565	7½ July	8½ July
Dominion Malting preferred	100	—	100½	100½	10	100 Jan	102 Mar
Dominion Scottish Inv preferred	50	—	44	44	20	35½ Apr	44 Aug
Dominion Steel class B	25	9½	9½	10	840	7 Mar	12 Jun
Dominion Stores	—	16½	16½	16½	730	14 Jan	19½ Jun
Dominion Tar & Chemical common	—	17½	16½	17½	80	13 Jan	18½ July
Dominion Woollens common	—	10	9½	10	500	7½ Jan	11 Jun
Donalda Mines	1	1.20	1.10	1.20	25,600	98c Jan	2.50 Mar
Duquesne Mining Co.	1	1.21	1.15	1.25	15,600	22c Jan	2.40 Apr
East Amphi Gold Mines	—	41c	40c	41c	3,600	40c July	47c Aug
East Crest Oil	—	10½c	10c	10½c	17,200	10c July	21c Apr
East Malartic Mines	1	2.85	2.80	2.95	8,650	2.26 Jan	3.05 May
East Sullivan Mines	1	3.95	3.75	4.25	16,600	38c Mar	6.75 May
Eastern Steel	—	—	24½	25	85	14 Apr	25 Aug
Elder Gold	1	85c	80c	85c	27,000	53c Apr	1.20 Apr
Eldona Gold Mines	1	70c	65c	85c	370,112	16c Jan	2.23 Apr
Equitable Life	25	—	10½	10½	5	8 Jan	10½ Aug
Falconbridge Nickel Mines	—	5.20	5.20	5.40	1,120	27½ Mar	31 Jun
Fanny Farmer Candy Shops	1	43½	40	43½	2,385	35 July	43½ Aug
Federal Grain common	—	—	4½	5	995	3 Jun	5½ Jun
Preferred	100	—	70	73	60	65 Apr	78 Jun
Federal Kirkland Mining	1	9½c	9½c	10½c	9,200	5½c Jan	15c Apr
Fleet Aircraft	—	—	4½	4½	25	3½ May	6½ July
Fleury-Bissell common	—	—	1.15	1.15	30	1.00 May	1.50 Jun
Preferred	100	—	24	24	25	20 May	25½ Aug
Ford Co of Canada class A	—	29½	29	30	905	24½ Jan	30 Jun
Foundation Co	—	—	25	25	5	21 Feb	25 July
Francoeur Gold	—	60c	55c	60c	8,200	52c July	77c Feb
Fraser Exploration	—	—	4.80	5.05	2,750	4.80 Aug	9.25 Feb
Gatineau Power common	—	—	12½	13	95	10½ Apr	13½ July
5% preferred	100	—	103	103	35	97 May	103 Aug
General Steel Wares common	—	—	18½	18½	255	15 Mar	19½ Aug
Giant Yellowknife Gold Mines	1	7.25	7.20	7.60	6,005	6.50 Mar	11½ Jan
Gillies Lake-Porcupine Gold	1	21c	20c	21c	17,500	9c Jan	28c Mar
Glenora Gold	1	18c	14c	20½c	107,900	3½c Jan	24c Apr
God's Lake Mines Ltd.	—	49c	47c	50c	13,650	27c Jan	85c Mar
Goldale Mine	1	25c	25c	25c	3,600	21½c Jan	35c May
Goldcrest	1	32c	32c	34c	20,000	26½c Jun	50c May
Gold Eagle Mines	1	—	10c	10c	8,500	4c Jan	14c Mar
Goldhawk	1	—	69c	75c	21,000	65c Jun	87c Apr
Golden Arrow	—	35c	32c	38c	4,350	26c July	44c Jun
Golden Gate Mining	1	23½c	16c	23½c	241,060	9c Jan	23½c Aug
Golden Manitou Mines	1	1.06	1.06	1.15	18,050	83c Jan	1.36 May
Goodfish Mining Co	—	6½c	6½c	8½c	26,500	3c Jan	10c Jun
Goodyear Tire & Rubber common	—	107	106	107	35	90 Apr	107 Aug
Preferred	50	55	55	55½	210	53½ Mar	57 Mar
Grandoro Mines	—	—	17c	17c	1,000	11c Jan	23c Mar
Great Lakes Paper pfd vtc.	—	29	29	29½	150	23 Apr	30c Jun
Common	—	—	5½	5½	900	4½ Apr	6 Mar
Preferred	—	—	29½	29½	20	26½ May	30½ Jun
Great West Saddlery common	—	5½	5½	5½	6	5½ Aug	14½ Feb
Greening Wire	—	14½	14	15	150	12½ Jan	15 Aug
Gunnar Gold Mines Ltd.	1	40c	40c	40c	22,200	22½c Jan	54c Apr
Gypsum Lime & Alabastine	—	11½	11½	12	1,040	8½ Jan	12½ July
Halcrow Swayze Mines	1	14c	13c	16c	47,600	5c Apr	24c Apr
Hallwell Gold Mines	1	7½c	6½c	7½c	14,500	3c Jan	15c Apr
Hamilton Bridge	—	—	7½	7½	225	6½ Feb	9 Jun
Hamilton Cotton	—	—	17½	17½	130	16 Jun	17½ Aug
Harding Carpet	—	—	7½	8	750	6½ Apr	8½ Jun
Hard Rock Gold Mines	1	86c	85c	87c	12,100	68c Apr	1.05 Aug
Harker Gold Mines	1	11½c	11c	12c	16,500	5½c Jan	15c Apr
Harricana Gold Mines	1	36c	34c	37c	41,200	30c Mar	65c Apr
Hasaga Mines	1	1.73	1.65	1.75	13,675	54½c Jan	1.94 Aug
Heath Gold Mines	1	78c	66c	78c	24,900	43½c Jan	87c May
Heva Cadillac	1	49c	41c	49½c	224,650	20c Apr	65c Apr
Highwood-Sarcee Oil	—	12c	11c	12c	3,000	10c July	14½c Feb
Hinde & Dauch	—	—	19	19½	35	18 Jan	20 July
Hollinger Consolidated Gold Mines	5	12½	12½	12½	1,820	10½ Jan	13½ May
Home Oil	—	3.65	3.55	3.70	8,485	3.05 Jan	4.30 Mar
Homer Yellowknife	—	38c	34c	40c	34,500	25c Mar	43c Apr
Homestead Oil & Gas	1	11c	9½c	11c	11,000	3½c Jan	17½c May
Hosco Gold Mines	1	70c	67c	78c	34,900	27½c Apr	1.09 Apr
Howey Gold Mines	1	—	44c	45c	5,040	34c Jan	49c Aug
Hudson Bay Mining & Smelting	—	31	30½	31½	1,025	30 Jan	35½ Feb
Hunts Ltd class A	—	—	27	27	25	20 May	35 Jun
Class B	—	—	27	27	5	19½ Apr	34½ Jun
Huron & Erie 20% paid	—	—	17½	17½	100	15½ Jan	17½ Aug
Imperial Oil	—	15½	15	15½	4,930	13½ Jan	16½ Jun
Imperial Tobacco of Canada ordinary	5	13½	13½	13½	680	12 Aug	13½ July
Preferred	£1	—	7½	7½	25	7 Mar	8 Jan
Inglis (John)	6	—	9½	9½	485	8 Jan	10 Aug
Inspiration Min & Devel	1	1.05	1.00	1.05	2,900	71c Jan	1.40 Apr
International Metals class A	—	27½	27	28½	475	22½ Feb	30 July
4½% preferred	100	101	101	101	140	101 Aug	101½ Aug
International Milling 4% pd.	100	—	112½	112½	15	111 Apr	113½ Aug
International Nickel Co common	—	37½	36½	37½	2,357	31½ Jan	39½ Jun
International Petroleum	—	21½	21½	22½	4,200	21½ Jan	24½ Mar
International Uranium Mining	1	1.61	1.56	1.80	26,100	90c Jun	3.55 Aug
Jackknife Gold Mines	—	25c	24c	25c	7,850	23c Aug	39c Feb
Jack Waite	1	—	12½c	14c	4,500	10c Jan	18c Jan
Jacola Mines	1	6c	6c	6½c	1,200	3c Jan	13c Apr
Jason Mines	1	49c	49c	51c	10,708	28c Jan	60c July
Jellicoe Mines	1	12c	11c	12c	7,000	5½c Jan	18c Apr
Joliet Quebec	—	78c	67c	78c	92,100	55c Jun	1.35 May
Journal Pub (Ottawa)	—	—	13½	13½	680	13 Aug	13½ Aug
Kayrand Mining	1	39c	38c	40½c	2,700	35c July	59c Jun
Kelvinator Co	—	—	28	28	100	18 Apr	29½ Jun
Kerr-Addison Gold Mines	1	13½	13	14½	7,591	11½ Jan	15½ Jun
Kirkland Hudson	1	2.00	1.98	2.10	12,900	50c Mar	2.25 Aug
Kirkland Lake	1	1.54	1.45	1.54	10,425	1.00 Jan	1.57 Aug
Kirkland Townsite	1	33c	33c	35c	10,000	14c Jan	40c May
Labatt (John)	—	22	22	22½	930	22 Jun	23½ July
Laurador Mining & Exploration	1	—	4.70	4.80	1,400	2.35 Jan	5.15 Jun
Lake Dufault Mines Ltd.	1	1.20	1.20	1.29	9,500	1.05 Mar	1.76 Jun
Lake Fortune Gold Mines	—	—	12c	13c	7,500	12c Jun	24½c Apr
Lake Shore Mines, Ltd.	1	—	21	21	483	17½ Jan	24½ Mar
La Luz Mines	—	—	6.50	6.75	200	6.25 Jun	7.25 Jun
Lamaque Gold Mines	—	—	7.75	8.00	1,120	6.15 Jan	9.15 May
Lang & Sons	—	—	18	18	80	15½ Jan	18½ July
Lapa Cadillac	1	14½c	14c	16c	17,565	9c Jan	22c Apr
Lapaska Mines	1	29½c	29½c	32c	8,600	25c Jun	35c Aug
Laura Secord Candy	3	16½	16½	16½	770	15½ July	1½ Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 31

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Lebel Oro Mines	1	5c	5c	5c	5c	7,000	3c Jan	10c Apr
Leitch Gold Mines, Ltd.	1	1.49	1.42	1.50	1.50	9,950	1.15 Jan	1.52 Aug
Lexinden Gold	1	35c	33c	36c	36c	10,800	29c Aug	48c Jun
Lingman Lake Gold Mines	1	70c	62c	70c	70c	73,700	44c July	70c Aug
Little Long Lac Gold Mines Ltd.	1	1.98	1.90	2.00	2.00	8,550	1.23 Jan	2.10 Jun
Loblaws Groceries class A	1	28	27½	28	28	645	26½ Mar	29 July
Class "B"	1	26½	26½	26½	26½	255	25 Mar	27 Feb
Louvicourt Goldfields	1	1.75	1.50	1.75	1.75	57,700	89c Jan	2.09 Mar
Lyx Yellowknife Gold	1	51c	50c	56c	56c	14,100	50c Aug	80c Jun
Macassa Mines, Ltd.	1	4.30	4.10	4.30	4.30	6,450	3.85 Jan	4.50 May
MacLeod-Cockshutt Gold Mines	1	3.25	3.15	3.30	3.30	9,250	2.25 Jan	3.50 Aug
Madsen Red Lake Gold Mines	1	2.95	2.90	2.97	2.97	5,950	2.17 Jan	3.05 Aug
Malartic Gold Fields	1	3.70	3.65	3.85	3.85	6,330	3.25 Jan	4.15 May
Manitoba & Eastern Mines	1	5c	4½c	5½c	5½c	12,500	2c Jan	9c Apr
Maple Leaf Milling Co common	1	13½	12½	13½	13½	250	12 Jan	16½ Feb
Preferred	1	20	20	20½	20½	40	17½ Apr	22 Jun
Maraigo Mines	1	10c	9c	10c	10c	2,500	7c Aug	15½ Apr
Marcus Gold	1	1.38	1.10	1.39	1.39	69,700	77c Jun	1.39 Aug
Marion Rouyn Gold	1	35c	31c	35c	35c	89,500	31c Aug	35c Aug
Massey-Harris common	1	12½	12½	13½	13½	1,057	8½ Mar	13½ Jun
Preferred	30	26½	26½	27	27	3,135	22 Mar	29 July
McColl Frontenac Oil	1	10½	10½	10½	10½	85	8½ Jan	12 Feb
Preferred	100	106	106	106	106	20	105 May	107½ Jun
McIntyre Porcupine Mines	5	64½	64½	65½	65½	345	59½ Jan	67½ Mar
McKenzie Red Lake Mines	1	1.62	1.55	1.63	1.63	12,000	1.35 Mar	1.85 May
McLellan Gold Mines	1	6½c	6½c	6½c	6½c	500	4½c Jan	8c Apr
McMarrac Red Lake Gold	1	34c	33c	38c	38c	64,935	16c Jan	42c Aug
McWatters Gold Mines	1	28c	28c	28½c	28½c	2,500	22½c Jan	39c May
Mercury Mills	1	16	15½	16	16	430	12½ Jan	16 Aug
Mid-Continental Oil & Gas	1	14½c	14c	15c	15c	61,800	14c Aug	33c Apr
Mining Corp	1	6.30	6.25	6.35	6.35	5,930	1.99 Jan	6.90 May
Modern Container common	1	24	24	24	24	25	20 Mar	26½ Jun
Moneta Porcupine	1	72c	72c	75c	75c	5,200	53c Jan	1.10 Feb
Montreal Light Heat & Power	1	22	21½	22	22	560	20½ Mar	24½ Apr
Moore Corp common	1	62	61	62	62	330	57 Jan	65½ Jun
Mosher Long Lac	1	28c	28c	29½c	29½c	10,600	20c Jan	30c Mar
National Grocers common	1	15	13½	15	15	1,100	12 Feb	15 Aug
Preferred	20	29	29	29	29	50	12 July	30 Jan
National Petroleum	25c	17c	17c	17c	17c	1,000	10½c Feb	19c Aug
National Sewer class A	1	28	28	28	28	5	22½ Feb	29 Aug
National Steel Car	1	21	20½	21½	21½	1,450	17½ Mar	22 Jun
National Trust	100	225	225	225	225	1	185 Jan	225 Aug
Negus Mines	1	1.71	1.67	1.75	1.75	8,200	1.26 Jan	1.85 Feb
New Bidlamque	1	38c	36c	40c	40c	16,800	36c Aug	75c Apr
New Calumet Mines	1	35c	35c	35c	35c	8,000	35c Aug	35c Aug
Nib Yellowknife	1	40c	38c	42c	42c	26,250	29c Jun	64c May
Nipissing Mines	5	2.50	2.50	2.75	2.75	3,300	2.35 Jan	3.00 Mar
Noorduyn Aviation	1	13½	13½	13½	13½	25	13½ Aug	13½ Aug
Noranda Mines	1	55	54½	56	56	2,065	50 Feb	59½ Jun
Norbenite Malartic Mines	1	91c	90c	96c	96c	13,300	80c July	1.65 May
Nordon Oil	1	10c	10c	10c	10c	1,000	7c Jan	20c Apr
Norgold Mines Ltd	1	10c	10c	10½c	10½c	3,000	6½c Jan	20c Apr
Normetal Mining Corp Ltd	1	68c	68c	68½c	68½c	3,780	64c Feb	89c Apr
Northland Mines	1	15c	14½c	16c	16c	20,000	12½c Jan	26c Apr
Northern Canada Mines	1	1.14	1.06	1.15	1.15	2,300	1.06 Aug	1.63 Mar
North Star Oil com	1	6	6	6½	6½	615	5 Jan	7½ Feb
Preferred	5	6	6	6	6	150	5½ Jan	6½ Aug
O'Brien Gold Mines	1	3.25	3.10	3.35	3.35	19,100	2.26 Mar	3.90 Apr
Okanita Oils	1	44c	41c	44c	44c	3,025	38c Apr	58c Mar
O'Leary Malartic Mines	1	31c	29c	31c	31c	12,600	22c Jan	39c Apr
Omega Gold Mines	1	44c	38c	45c	45c	27,918	34c Jan	68c Apr
Orange Crush common	1	7½	7½	7½	7½	35	6 Jan	9½ Mar
Orenada Gold Mines	1	60c	60c	64c	64c	19,100	60c July	1.20 Jun
Ottawa Car	1	7½	7½	7½	7½	100	5 Jan	8½ July
Pacalta Oils	1	8½c	7½c	8½c	8½c	27,697	7½c Aug	18c Feb
Pacific Oil & Refining	1	54c	45c	54c	54c	22,500	44c Aug	67½c Apr
Page Hersey (new)	1	28	27½	28	28	185	26½ Aug	29 Jun
Famous Porcupine Mines Ltd.	1	1.70	1.70	1.75	1.75	1,270	1.19 Jan	2.12 Jun
Pandora Cadillac	1	36½c	34c	36½c	36½c	33,993	8c Jan	44c Jun
Parmaque Mines	1	24½c	24½c	28c	28c	21,000	24½c Aug	64c Apr
Parthenon Malartic Gold Mines	1	8½c	8c	8½c	8½c	13,000	5c Feb	16c May
Paymaster Cons Mines Ltd.	1	84c	79c	85c	85c	173,167	37c Jan	88c July
Perron Gold Mines	1	1.50	1.42	1.55	1.55	3,550	1.06 Jan	1.75 Apr
Pickle-Crow Gold Mines	1	4.15	4.10	4.35	4.35	3,145	2.40 Jan	4.45 Jun
Pioneer Gold Mines of B C	1	6.10	6.00	6.30	6.30	1,780	4.35 Jan	7.10 July
Porcupine Peninsula	1	70c	70c	72c	72c	2,200	70c Jun	1.01 Apr
Porcupine Reef Gold Mines	1	30c	30c	32c	32c	26,800	25c Mar	45c May
Powell River Co	1	21½	21½	22	22	1,085	18½ Mar	22 Jun
Powell Rouyn Gold	1	1.35	1.23	1.37	1.37	3,000	98c Jan	2.00 May
Voting trust certificates	1	1.08	1.08	1.15	1.15	4,200	81c Jan	1.65 May
Power Corporation	1	10	10	10½	10½	125	7 Apr	12½ Jun
Premier Gold Mining Co	1	1.70	1.60	1.70	1.70	7,300	1.15 Jan	1.98 Apr
Preston Trust	100	59	59	59	59	8	48 Mar	60 Mar
Pressed Metals	1	14	14	14½	14½	120	13½ Aug	16 Mar
Preston East Dome Mines	1	2.79	2.70	2.80	2.80	6,675	2.45 Jan	3.45 May
Proprietary Mines	1	13	13	13	13	100	11½ Apr	15 Jun
Prospectors Airways	1	50c	50c	53c	53c	1,000	36c Mar	60c Apr
Purdy Mica Mines	1	27c	27c	29c	29c	6,100	15c Feb	40c Jan
Purity Flour Mills common	1	7	7	7½	7½	250	6½ May	8½ Jun
Preferred	1	45	45	45½	45½	410	41 Mar	46 Jun
Quebec Gold Mines	1	90c	90c	95c	95c	4,470	80c July	1.39 Feb
Quebec Mining	1	9.10	8.75	9.10	9.10	6,491	18c Jan	10½ May
Regcourt Gold Mines	1	35c	35c	38c	38c	1,300	35c Aug	70c Jun
Reno Gold	1	9c	8c	9c	9c	1,500	4½c Jan	10c May
Robertson (P L) common	1	37	37	38	38	80	34 Mar	42 Jun
Roche Long Lac	1	15c	15c	17c	17c	5,000	11½c Jan	28c Apr
Rouyn Merger Gold Mines	1	49c	46c	49c	49c	9,300	36½c Jan	65c Apr
Royal Bank	10	18	18	18½	18½	520	15 Jan	18½ Jun
Royalite Oil	1	19½	19½	20	20	610	19 May	22½ Mar
Russell Industries common	10	35½	35	35½	35½	455	28½ Feb	35½ Aug
Ryanor Mining	1	33c	33c	41c	41c	23,200	30c Aug	41c Aug
St Lawrence Corp common	1	3½	3½	3½	3½	300	2½ Jan	4 Jun
Class A pfd	50	25½	25½	25½	25½	275	18½ May	29½ Jun
San Antonio Gold Mines Ltd	1	4.90	4.70	4.95	4.95	5,649	4.05 Jan	5.00 Aug
Sand River Gold Mining	1	10c	10c	11½c	11½c	7,700	5½c Jan	18c Mar
Seythes Ltd new common	1	13½	13½	13½	13½	430	12½ May	14 July
Senator Rouyn, Ltd.	1	98c	70c	98c	98c	317,400	31c Jan	1.45 Apr
Shawinigan	1	19	19	19	19	25	16½ Feb	20 Jun
Sheep Creek Gold	50c	1.42	1.41	1.42	1.42	2,200	1.06 Jan	1.50 Aug
Sherritt-Gordon Gold Mines	1	66c	65c	66c	66c	14,358	63c July	82c Mar
Sigma Mines	1	13	12½	13	13	295	12 July	16½ May
Silverwoods new common	1	12½	12½	13½	13½	23,653	9 Apr	13½ Aug
New preferred	1	11	11	11	11	203	9 May	11 Aug
Silver Western Dairy new pfd	1	98	98	98	98	10	98 Aug	101 Apr
Simpsons Ltd A new	1	19½	19½	19½	19½	50	5½ Feb	19½ Aug
B new	1	14½	14½	15½	15½	350	10½ Jan	15½ Aug
Preferred new	100	99½	99	100	100	270	99 Apr	101 July
Siscoe Gold Mines	1	73c	73c	76c	76c	4,980	58c Jan	90c May

For footnotes see page 1020.

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Atlas Steel	1	56	55½	56	56	650	50½ Aug	61 Aug
British Columbia Pulp & Paper com	1	49	45	49	49	210	34 May	49 Aug
Preferred	100	152½	152½	152½	152½	10	130 Apr	160 July
Brown Co common	1	3½	3½	3½	3½	3,260	2.25 July	4.15 July
Preferred	100	66½	66	66½	66½	395	45½ Jan	75 Jun
Bruck Silk Mills	1	15½	15½	15½	15½	50	9½ Mar	15½ July
Canada & Dominion Sugar	1	25½	25½	25½	25½	175	24 May	26½ July
Canada Vinegars	1	15	14½	15½	15½	210	11 Jan	15½ July
Canadian Marconi	1	3½	3½	4	4	550	2 Jan	4½ May
Canadian Western Lumber	2	190	185	200	200	3,650	1.65 Aug	2.25 May
Canadian Westinghouse	1	55	55	56½	56½	85	50½ Mar	56½ July
Consolidated Paper	1	9½	8½	9½	9½	3,274	8 Jan	10½ Jun
Dalhousie Oil	1	32c	32c	33c	33c	5,759	28c Jan	40c Jan
deHavilland Aircraft	1	15	15	15	15	55	2½ Mar	25 Jun
Dominion Bridge	1	33	33	33	33	145	29 Feb	37½ Jun
Donnacona Paper	1	11½	11½	11½	11½	650	10 Apr	12 Feb
Hays Steel	1	20	19	20	20	190	15½ Feb	20 Aug
Humberstone Shoe	100	21½	21½	22	22	45	21 May	22 Aug
Langley's Ltd pfd	100	38	38	38	38	10	26 Jan	38 Aug
Minnesota & Ontario Paper	5	13	12½	13	13	1,870	11½ July	14½ July
Oil Selections	1	4½c	4½c	4½c	4½c	2,000	3½c Feb	9½c Feb
Osisko Lake	1	56c	56c	63c	63c	15,600	24c Feb	1.20 May
Pend Oreille	1	1.95	1.90	2.00	2.00	2,000	1.30 Jan	2.40 Jun
Stop & Shop	1	1.75	1.75	1.75	1.75	50	55c Feb	1.75 Aug
Temiskaming Mining	1	12c	12c	12c	12c	3,300	7½c Jan	19c Apr

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 31

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadian Bronze common	—	40	40	25	38 1/2	May	41 1/4	Jun
Canadian Car & Foundry common	13 1/2	13 1/2	13 1/2	2,885	10	Mar	14 1/4	Jun
New preferred	25	30 1/2	31	225	28	Apr	32 1/4	Jun
Canadian Celanese common	58 1/2	56	58 1/2	879	46	Jan	59	Jun
Preferred 7%	100	169	170	70	160	Jan	172	Jul
Canadian Cottons common	—	27 1/2	27 1/2	25	26 1/2	Jan	27 1/2	Mar
Preferred	25	27 1/2	27 1/2	20	26 1/2	Jun	27 1/2	Jun
Canadian Foreign Investment	39 1/2	39 1/2	39 1/2	185	33	Jan	47	Mar
Canadian Ind Alcohol common	9 1/2	9 1/2	9 1/2	655	6 1/4	Apr	10 1/4	Jun
Class B	8 1/2	8 1/2	8 1/2	150	6 1/4	Apr	9 1/4	Jun
Canadian Locomotive	31	28	31	535	15 1/2	Mar	35	Jun
Canadian Pacific Railway	25	17 1/2	17 1/2	4,495	11 1/2	Feb	20 1/2	Jun
Cockshutt Plov	—	14	14 1/4	200	12 1/2	Apr	15 1/2	Jun
Consolidated Mining & Smelting	5	70	69 1/2	2,456	49	Jan	70 1/2	Aug
Consumers Glass	—	40	40	385	33	Jan	40	Jun
Distillers Seagrams common	61 1/4	61	63 1/2	863	42 1/2	Jan	64 1/2	Jun
Dominion Bridge	34	32 1/2	34	385	29	Feb	36 1/2	Jun
Dominion Coal preferred	25	13	13	285	11 1/2	May	16 1/2	Jun
Dominion Dairies common	—	10	10	25	9 1/2	Jan	13 1/2	Jun
Preferred	35	29	29 1/2	15	27 1/2	Jan	32	Jun
Dominion Foundries & Steel	—	26 1/2	26 1/2	50	25	Feb	29	Jun
Dominion Glass common	100	150	150	25	124	Jan	165	Jun
Dominion Steel & Coal class B	25	3 1/4	9 1/4	535	7 1/4	Mar	12	Jun
Dominion Stores Ltd	—	16 1/2	16 1/2	245	14	Jan	18 1/2	Jun
Dominion Tar & Chemical common	17	16 1/2	17 1/2	450	12 1/2	Jan	18 1/2	Jul
Dominion Textile common	79	78 1/2	79 1/2	260	72	Jan	79 1/2	Jun
Dryden Paper	—	9 1/4	9 1/4	535	8 1/4	May	11 1/2	Jun
Electrolux Corporation	1	16 1/4	16	1,560	12 1/2	Jan	16 1/2	May
Enamel & Heating Prod	—	8 1/2	8 1/2	25	6 1/4	Jan	9 1/4	May
English Electric class A	—	23 1/4	23 1/4	10	23 1/2	Aug	24 1/2	May
Famous Players Canadian Corp	—	30	30	105	27 1/2	Feb	30	Mar
Foundation Co. of Canada	24	24	24 1/4	105	20 1/2	Jan	25	Jun
Gatineau Power common	—	13	13	85	10 1/2	Jan	13 1/2	Jul
5% preferred	100	102	102	15	97	Feb	102	Aug
General Steel Wares common	18 1/4	18 1/4	18 1/2	805	15 1/4	Apr	19 1/4	Aug
Preferred	100	105 1/4	105 1/4	10	102	Jan	105 1/4	May
Goodyear Tire pfd inc 1927	50	55	55	132	54	Apr	55 1/2	Aug
Gurd (Charles) common	—	7 1/2	7 1/2	25	5 1/2	May	7 1/2	Aug
Gypsum, Lime & Alabastine	—	11 1/2	11 1/2	1,440	8 1/2	Jan	12 1/2	Jul
Hamilton Bridge	7	7	7 1/4	325	6 1/2	Feb	8 1/2	Jun
Hollinger Gold Mines	5	12 1/2	12 1/2	950	11	Mar	13 1/2	May
Howard Smith Paper common	22	21 1/2	22	925	21	Jan	24	Feb
Preferred	100	111 1/4	111 1/4	10	110	Apr	112	Feb
Hudson Bay Mining	31 1/2	30 1/2	31 1/2	750	30 1/2	Aug	35	Mar
Imperial Oil Ltd	15 1/2	15	15 1/2	2,678	13 1/2	Jan	16 1/2	Jun
Imperial Tobacco of Canada common	13 1/2	13	13 1/2	2,220	12 1/2	Jan	13 1/2	Jul
Industrial Acceptance Corp com	—	28	28	100	24 1/2	Jan	28	Aug
International Bronze common	16 1/2	16	16 1/2	230	16	May	18 1/2	Jan
Preferred	25	32	32	125	29 1/2	Jan	32 1/2	Mar
International Nickel of Canada com	37 1/2	36	37 1/2	1,757	31 1/2	Jan	39 1/2	May
International Paper common	15	31	31 1/2	974	21 1/2	Jan	33	May
Preferred	100	107 1/2	107 1/2	16	97 1/2	Apr	108 1/2	Jul
International Petroleum Co Ltd	21 1/2	21 1/2	22 1/2	2,305	21 1/2	Jan	24 1/2	Mar
International Power common	—	36	36	125	27 1/2	May	38 1/2	Jun
International Utilities	—	32	32	142	26 1/2	Jan	35	May
Jamaica Public Service Ltd common	—	11 1/4	11 1/4	150	11	Jan	12	Feb
Lake of the Woods Milling common	—	27	27 1/2	252	24 1/2	Mar	31	Jun
Lang & Sons Ltd John A	—	17 1/2	17 1/2	25	16	Jan	18 1/2	Mar
Laurie Secord Candy	3	17	16 1/2	225	15 1/2	Feb	17 1/2	May
Legare preferred	25	19 1/2	19 1/2	50	18 1/2	Jun	20	Jun
Massey-Harris	12 1/2	12 1/2	13 1/4	3,291	8 1/4	Mar	13 1/2	Jun
McCull-Fontenac Oil	10 1/2	10 1/2	10 1/2	125	9 1/4	Jan	11 1/2	Feb
Mitchell (Robert)	28	28	28	780	23 1/2	May	29	Jun
Molson's Breweries	24 1/2	24	24 1/2	785	22 1/2	May	26 1/2	Feb
Montreal Cottons common	100	80	80	10	75	May	80	Aug
Montreal Light Heat & Power Com	22	21 1/2	22	2,928	20 1/2	Mar	24 1/2	Apr
Montreal Loan & Mortgage	25	27	27	13	25	Mar	30	Feb
Montreal Telegraph	40	44 1/2	44 1/2	19	42	Jan	44 1/2	Aug
Murphy Paint Co common	—	27	27	100	22	Jan	17	Aug
National Breweries common	42	40 1/2	42	690	37	May	42	Aug
Preferred	25	44	44	40	43 1/4	May	46	Jan
National Steel Car Corp	20 1/4	20 1/4	21 1/4	1,646	17 1/4	Mar	22	Jun
Niagara Wire Weaving	—	23	23	435	20	Apr	26	Jun
Noranda Mines Ltd	55	55	56	1,450	50	Jan	59 1/2	Jun
Ogilvie Flour Mills common	28 1/2	27 1/2	28 1/2	335	24 1/2	Mar	28 1/2	Jun
Ontario Steel Products common	—	17 1/2	17 1/2	80	15 1/2	May	18 1/2	Jun
Ottawa Car Aircraft	—	8	8	225	5 1/2	Jan	8	Jun
Ottawa Light Heat & Power com	100	11	10 1/2	665	8 1/2	Jan	11 1/2	Jan
Page-Hersey Tubes	—	28	28	100	27 1/2	Aug	29	Jun
Penmans Ltd common	60	60	60	40	57 1/2	Mar	61	Jun
Placer Development	1	18 1/2	19	75	14	Jan	19	Aug
Powell River Co	21 1/2	21 1/2	21 1/2	1,150	18 1/2	Mar	22	Jun
Power Corp of Canada	10	10	10 1/4	525	7	Jan	12 1/2	Jun
Price Bros & Co Ltd common	36	33 1/2	36	2,925	32	Feb	37 1/2	Mar
5% preferred	100	101 1/4	101 1/4	10	100	Mar	103	Feb
Provincial Transport	—	14 1/2	14 1/2	200	9 1/4	Apr	15	Aug
Quebec Power	—	16	16 1/2	325	15 1/2	Feb	17 1/2	Jun
Regent Knitting preferred	25	23	24	20	22	Jan	24	Jul
Rolland Paper common	—	12	12	310	11 1/2	Jan	12 1/2	Jan
St Lawrence Corporation common	—	3 1/4	3 1/4	175	18 1/2	May	4 1/4	Jun
A preferred	50	25 1/4	25 1/4	255	18 1/2	Jan	29 1/2	Jun
St Lawrence Flour Mills com	—	35 1/2	35 1/2	10	33 1/2	Jan	38	Jun
St Lawrence Paper preferred	100	63	63	210	58 1/2	Jan	68	Jan
Shawinigan Water & Power	19	18 1/2	19	788	16 1/2	Feb	20	Jun
Sherwin Williams of Canada com	—	25 1/2	25 1/2	50	22	Mar	25 1/2	Aug
Sicks' Breweries common	—	29 1/2	30	157	22 1/2	Apr	32	Jun
Preferred	28 1/2	28	28 1/2	110	23	Jan	30	Jun
Southern Press	—	16	16	325	15	Jun	16	Jun
Southern Canada Power	12	12	12	241	10 1/2	Jan	14	Jun
Steel Co of Canada common	77	76 1/2	77	470	69	Jan	77 1/2	Aug
Preferred	25	78	78	25	76	Apr	80 1/2	Jun
Tooke Brothers	21	21	21	88	16 1/2	Jan	22	Mar
Twin City Rapid Transit common	—	12	12	10	11 1/2	Jan	14 1/2	Jun
United Steel Corp	—	6	6	105	3 1/2	Apr	6 1/2	Jun
Wabasso Cotton	—	62	63	315	58	Mar	63	Jul
Walker Gooderham & Worts com	79	79	79 1/4	285	70	Mar	79 1/4	Aug
Preferred	—	22 1/2	22 1/2	50	21	Apr	22 1/2	Aug
Western (Geo.) common	—	21 1/2	21 1/2	120	18	Jan	21 1/2	Aug
Preferred	100	101	101	80	100	Jan	101	Aug
Wills Ltd	—	22	22	80	19 1/2	Jan	22	Jun
Winnipeg Electric common	11	11	11 1/2	475	8 1/2	Jan	14 1/2	Jun
Preferred	100	87 1/2	89 1/2	10	75	Jan	91	Jul
Zellers Ltd	29	29	29 1/4	250	23	Jan	29 1/2	Aug
6% preferred	25	28 1/2	28 1/2	195	28 1/2	Mar	29	Jan
Banks	—	—	—	—	—	—	—	—
Canadienne	10	16	16 1/2	125	15	Jan	16 1/2	Jul
Commerce	10	16 1/2	16 1/2	345	14	Jan	17 1/2	Jun
Montreal	10	19 1/2	20 1/2	2,184	16 1/4	Apr	20 1/4	Aug
Royal	10	18	18 1/4	3,710	15 1/4	Jan	18 1/4	Jul
Toronto	10	29 1/4	29 1/4	130	29 1/4	Aug	29 1/4	Aug
Bonds	—	—	—	—	—	—	—	—
Montreal Power notes	—	49 1/4	49 1/4	\$6,000	49 1/4	Jan	50	Aug

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	—	4 1/2	4 1/2	4,953	2 1/2	Mar	5 1/4	Jun
6% cumulative preferred	100	62 1/2	59	62 1/2	44	Mar	62 1/2	Aug
Acadia & Atlantic Sugar common	—	17 1/4	17 1/4	865	17	Jul	17 1/4	Jul
Preferred	100	99 1/2	100	220	99 1/2	Aug	100 1/2	Jul

For footnotes see page 1020.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range		for Week	Range Since January 1			
		Sale Price	Low	High	Shares	Range Since January 1			
						Low			High
Bathurst Power & Paper class B	—	—	3 1/2	3 1/2	65	3	Jan	4 1/4	Jun
Beatty Bros Ltd class A	—	—	39 1/2	39 1/2	25	35	Apr	39 1/2	Aug
Brandram-Henderson Ltd	—	8 1/2	8 1/2	8 1/2	8	8	Jan	9	Aug
Brewers & Dist of Vancouver Ltd	5	—	10 1/2	10 1/2	10	8 1/2	Feb	11	Jun
British American Oil Co Ltd	—	24 1/2	24 1/2	24 1/2	445	23 1/2	Jan	25 1/2	Jun
British Columbia Packers Ltd	—	37	36	37	294	25	Mar	37	Aug
British Col Pulp & Paper Co com	—	47 1/2	45	47 1/2	475	36 1/2	May	47 1/2	Aug
Preferred	100	—	140	140	1	140	Aug	153	Aug
Brown Company common	—	3 1/2	3 1/2	3 1/2	4,381	2 3/4	Jan	4 1/2	Jun
Preferred	100	67	65	67	141	45	Jan	75	Jun
Canada & Dominion Sugar	—	25 1/2	25 1/2	25 1/2	475	22 1/2	Mar	28 1/2	Jun
Canada Northern Pr Corp 7% pfd	100	—	103 1/2	103 1/2	30	100	Jan	107	May
Canada Vinegars Ltd	—	—	15	16	175	11 1/2	Jan	16	Aug
Canadian Dredge & Dock Co Ltd	—	20	24 1/2	29	235	20	May	29	Aug
Canadian General Inv Ltd com	—	—	14 1/2	14 1/2	445	13	Jan	15	Jun
Canadian Industries Ltd class B	—	—	157 1/2	158	153	155 1/2	Aug	168	Mar
Canadian Intersol Rand	—	—	60	60	3	60	Aug	60	Aug
Canadian Int'l Investm't Trust com	—	—	2 1/2	2 1/2	25	2	Feb	3 1/4	Jun
Canadian Marconi Company	1	—	3 1/4	3 1/4	1,825	2	Jan	4 1/4	Jun
Canadian Pwr & Paper Inv Ltd com	—	50c	50c	50c	27	40c	Feb	1 1/2	Jun
5% preferred	—	9	8 1/2	9	145	6 1/2	Jan	12	Jun
Canadian Vickers Ltd common	—	—	6 1/2	6 1/2	475	4 1/2	Apr	8	Jul
7% preferred	100	70	70	70	75	46	Apr	73	Jul
Canadian Western Lumber	1	1 90	1 90	1 95	3,050	1 80	Aug	2 25	Jun
Canadian Westinghouse Co	—	—	56	56 1/2	106	50	Mar	56 1/2	Aug
Cassidy's Limited	100	—	9	9	375	6 1/4	Jan	11 1/2	Feb
Catell Food Products Ltd com	—	—	13	13	100	11 1/2	May	13	Feb
Claude Neen General Adv com	—	—	35c	40c	600	25c	Mar	50c	Jun
Commercial Alcohols Ltd common	—	5	4 1/2	5	3,950	3 1/2	Jan	5 1/2	Jun
Preferred	5	—	7 1/4	7 1/4	100	6 1/4	Apr	7 1/4	Jun
Consolidated Div Sec A	—	—	30c	30c	44	25c	Mar	50c	Jun
Preferred	2 50	—	15	15	17	13 1/2	Jan	15	Aug
Consolidated Paper Corp Ltd	—	9 1/4	8 1/2	9 1/4	12,739	8 1/4	Jan	10 1/2	Jun
Cub Aircraft Corp Ltd	—	1 85	1 85	1 85	330	60c	Jan	2 00	May
David & Frere Limitee A	—	—	18 1/2	18 1/2	10	18	Jan	20	Feb
Class B	—	—	3	3	25	2 1/2	Jan	3 1/2	Jun
Davis Leather class A	—	—	28 1/2	29	230	28 1/2	Aug	30 1/2	Jun
Class B	—	—	12	12	355	12	Jul	12 1/2	Jul
Dominion Engineering Works Ltd	—	39 1/2	39	39 1/2	185	30	Jan	40	Jun
Dominion Oilcloth & Linoleum	—	—	39 1/4	39 1/4	160	35 1/2	Feb	40 1/4	Apr
Dominion Square Corp	—	—	16	16	90	5	Jan	16	Aug
Dominion Woollens	—	—	10	10	175	7 1/2	Jan	11 1/2	Jun
Donacona Paper Co Ltd	—	11 1/4	11 1/4	11 1/4	2,025	9 1/2	Feb	12 1/2	Jun
Fairchild Aircraft Ltd	5	—	3 1/2	3 1/2	600	2	Mar	4 1/2	Jul
Fleet Aircraft Ltd	—	5	5	5 1/2	1,025	3 1/4	Mar	7	Jul
Ford Motor Co of Canada class A	—	—	29 1/2	30	455	25	Jan	30 1/2	Jun
Foreign Power Sec Corp Ltd com	—	—	1 00	1 75	87	30c	Jan	2	Jun
Fraser Companies voting trust	—	41	40 1/2	41 1/2	1,301	34 1/4	Jan	43	Jun
Freiman Ltd (A J) common	—	—	7	7	25	5	Mar	8	Jul
Halifax Insurance Co	10	—	17	17	50	15	Apr	17	Aug
Hydro-Electric Securities Corp	—	—	4 1/2	4 1/2	300	4	Jan	6 1/2	Jun
Inter-City Baking Co Ltd	100	—	53	53	15	50	Feb	53	Aug
International Paints (Can) Ltd A	—	9 1/2	9	9 1/2	250	4 1/2	Mar	9 1/2	Aug
5% preferred	20	—	28	28	25	21	Jan	28	Aug
Investment Foundation Ltd common	—	—	6 1/2	6 1/2	50	5	Jan	6 1/2	Aug
Journal Publishing Co	100	—	13 1/2	13 1/2	100	13 1/2	Aug	13 1/2	Aug
Labett (John) Ltd	—	—	21 1/2	22 1/2	375	21 1/4	Aug	23	Jun
Lake St John Power & Paper	—	33 1/2	33 1/2	33 1/2	10	24	Jan	36	Jun
Lambert (Alfred)	—	—	7 1/2	7 1/2	50	6 1/2	May	8 1/2	May
Lowney Co Ltd	—	9 1/2	9 1/2	9 1/2	1,220	9	Jul	10 1/2	Jun
MacLaren Power & Paper Co	—	—	26	27	75	22 1/2	Jan	30	Jun
Maple Leaf Milling Co Ltd common	—	13 1/2	12 1/2	13 1/2	705	12	Jan	16 1/2	Feb
Massey-Harris Co Ltd 5% pfd	100	—	26 1/2	26 1/2	790	22	Mar	28 1/2	Jul
McColl-Fontenac Oil 6% pfd	100	—	107	107	15	105	Feb	107	Jan
Melchers Distilleries Ltd common	—	5 1/4	5 1/2	6 1/2	1,026	2 1/2	Mar	6 1/2	Aug
Preferred	10	—	9 1/2	10 1/2	747	9 1/4	Mar	11	Jul
Minnesota & Ontario Paper Co	5	12 1/2	12	12 1/2	2,645	11 1/2	Jul	14 1/2	Jun
Montreal Refrig & Storage Ltd com	—	—	4 1/4	4 1/4	25	2 1/2	Feb	4 1/4	Aug
1st preferred	30	—	25 1/2	25 1/2	25	23	Feb	27	May
2nd preferred	20	—	14	14	25	10 1/2	Feb	14	Aug
Moore Corporation Ltd	—	—	62	62	55	57 1/2	Feb	65 1/2	Jun
Mt Royal Hotel Co Ltd	—	11	10 1/2	11	476	8 1/2	Jan	14	Mar
National Grocers	—	—	13 1/2	13 1/2	200	13 1/2	Aug	13 1/2	Aug
Noorduyn Aviation Ltd	—	12 1/2	12 1/2	14	1,215	3 1/2	Jan	14 1/2	Jul
Nova Scotia Lt & Fr Co com	—	—	90 1/2	90 1/2	90	78	May	91	Aug
Power Corp 6% N.C. part 2d pfd	50	—	43	44	23	35	Jan	46 1/2	Feb
Quebec Pulp & Paper 7% red pfd	100	45 1/2	41	47	2,966	36 1/2	Jan	50	Jun
Quebec Tel & Power class A	—	7 1/2	7 1/2	7 1/2	15	7 1/2	Jan	7 1/2	Apr
Southern Canada Pr 6% preferred	100	110 1/2	110 1/2	110 1/2	30	107	Jan	112	Jul
Southmont Invest Co Ltd	—	—	24c	25c	1,877	22c	Jan	30c	Apr
Standard Chemicals	—	11 1/2	10 1/2	11 1/2	11,345	8	Jul	11 1/2	Aug
United Amusement Corp class A	—	—	20	22	22	17 1/2	May	22	Aug
Class B	—	—	21	21	10	17	Feb	21 1/2	Jun
United Corporations class B	—	—	18 1/2	18 1/2	110	17	Jan	21 1/2	Jun
United Distillers of Canada Ltd	—	—	6 1/2	6 1/2	50	3 1/2	Feb	7	Jul
United Securities, Ltd	100	5	5	5	50	4	Jan	8	Feb
Western Steel Products Corp Ltd	—	—	17	17	4	16 1/2	May	17 1/2	Jan
Mining Stocks									
Aldermac Copper Corp Ltd	—	11c	10 3/4c	12c	9,600	9 1/2c	Jul	19c	Jul
Arno Mines Ltd	—	7 1/4c	7 1/4c	8c	13,100	3c	Jan	23c	May
Aumelle Mines Limited	1	—	52c	52c	1,080	37 1/2c	Feb	79c	Apr
Aumague Gold Mines Ltd	1	—	1 20	1 20	1,000	75c	Jan	1 80	Apr
Beaufort Gold Mines Ltd	1	31c	25c	31c	23,600	25c	Jan	51c	Apr
Bonville Gold Mines	1	40c	39c	41c	9,500	35c	Jun	60c	Jun
Bouscadillac Gold Mines Ltd	1	15c	15c	15c	2,200	6c	Jan	27c	May
Bralorne Mines Ltd	—	16 1/4	16 1/4	16 1/4	450	15 1/4	Apr	17 1/4	Mar
Cartier-Malartic Gold Mines Ltd	1	10c	10c	11c	4,800	6c	Jan	18c	May
Central Cadillac Gold Mines Ltd	1	27c	27c	29c	27,039	4c	Jan	54c	May
Centremague Gold Mines	1	44c	42c	48c	8,500	33c	Jun	60c	Jun
Century Mining Corp Ltd	1	—	30c	30c	1,000	10c	Jan	45c	May
East Sullivan Mines	1	3 80	3 75	4 20	6,900	52c	Apr	7 00	May
Eldona	—	—	71c	84c	7,000	20c	Mar	2 21	Apr
Formaque Gold Mines	1	—	1 00	1 00	1,100	1 00	Aug	1 75	May
Goldora Mines Ltd	1	—	31c	33c	6,000	30c	Jul	46c	Jul
Heva Cadillac Mines	1	46 1/2c	42c	49c	25,000	20 1/4c	Apr	64 1/4c	Apr
J-M Consolidated Gold Mines Ltd	1	7 1/2c	7c	7 1/2c	5,126	3 1/4c	Jan	13 1/2c	May
Joliet-Quebec Mines Ltd	1	75c	68c	76c	30,490	7 1/4c	Jan	1 50	May
Kerr Addison Gold Mines Ltd	1	—	14 1/4	14 1/4	200	11 1/4	Jan	14 1/4	May
Kirkland Gold Rand Ltd	1	18c	18c	19c	6,500	7c	Jan	28c	Apr
Kirkland Hudson Bay Mining Co	1	—	2 00	2 00	306	1 95	Aug	2 00	Aug
Lake Shore Mines Ltd	1	21	21	21	300	18	Jan	24 1/2	May
Lapa Cadillac Gold Mines Ltd	1	15c	15c	15c	2,000	15c	Aug	15c	Aug
Lingman Lake	—	—	67c	68c	2,700	46c	Jul	69c	Aug
Little Long Lac Gold Mines Ltd	—	—	2 00	2 00	1,100	1 32	Jan	2 00	Aug
Louvricourt Goldfields	1	1 70	1 50	1 74	1,300	92c	Jan	2 05	Mar
Macdonald	—	2 05	1 95	2 10	9,050	1 55	Jul	2 20	Aug
New Calumet	5	39c	36c	39c	1,000	25c	Jul	43c	Aug
Nib Yellowknife	—	—	38c	42c	6,500	38c	Aug	43c	Aug
O'Brien Gold Mines Ltd	1	3 25	3 10	3 35	6,000	2 25	Jan	3 80	Apr
Pandora Cadillac Gold Mines Ltd	1	36c	33c	36c	18,183	10c	Feb	44c	Jun
Paramague Mines	—	—	27c	27c	500	25c	Aug	62c	Apr
Pato Cons Gold Dredging Ltd	1	—	5 75	5 85	1,475	4 75	Feb	5 90	Jul
Quebec Yellowknife	—	50c	44c	50c	29,300	21c	Jul	50c	Aug
Red Crest Gold Mines Ltd	—	15c	15c	17c	2,500	6c	Jan	25c	Apr
Rochette Gold Mines	—	36c	35c	37c	23,300	15c	Jun	38c	Aug
Senator Rouyn	1	95c	95c	95c	100	34c	Jan	1 45	Apr
Sheep Creek Gold Mines	50c	—	1 41	1 41	700	1 27	Feb	1 48	Aug
Sherritt-Gordon Mines Ltd	1	—	66c	66c	550	66c	Aug	80c	Mar
Siscoe Gold Mines Ltd	1	75c	75c	76c	3,650	65c	Jan	90c	May
Stadacona Mines 1944 Ltd	—	82c	70c	83 1/2c	40,796	60c	Mar	1 05	Apr
Standard Gold Mines	1	46c	46c	50c	14,900	43c	Apr	1 00	May
Sullivan Cons Mines Ltd	1	2 95	2 90	3 15	15,850	1 50	Jan	3 80	Apr
Wiltsey Coghlan Mines	—	—	19c	19c	1,000	19c	Aug	19c	Aug
Wright-Hargreaves Mines Ltd	—	—	4 50	4 50	100	3 95	Jan	4 75	Jun
Oil Stocks									
Home Oil Co Ltd	—	3 60	3 60	3 60	110	3 10	Jan	4 25	Mar
Homestead Oil & Gas Ltd	1	—	10c	10 1/2c	1,225	4 1/4c	Jan	18c	May

OVER-THE-COUNTER MARKETS

Quotations for Friday August 31

Specialists

OVER-THE-COUNTER SECURITIES

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	8.92	9.78	Keystone Custr'ian Funds—		
Affiliated Fund Inc.....1 1/4	5.37	5.82	Series B-1.....	28.38	29.73
Amex Holding Corp.....10	31 1/2	32 1/2	Series B-2.....	29.25	32.04
American Business Shares.....1	4.46	4.89	Series B-3.....	18.97	20.82
American Foreign Investing 10c	13.39	14.53	Series B-4.....	10.30	11.34
Assoc'd Standard Oil shares.....6 1/2	7 1/2		Series K-1.....	19.92	21.86
Axe-Houghton Fund Inc.....1	16.79	18.05	Series K-2.....	27.77	30.54
Axe Houghton Fund B.....	32.83	35.30	Series S-1.....	27.89	30.65
Bankers Nat Investing—			Series S-2.....	15.43	16.97
ΔCommon.....1	6 1/2	7 1/2	Series S-3.....	14.09	15.52
Bond Inv Tr of America.....	105.10	109.48	Series S-4.....	6.32	7.02
Boston Fund Inc.....	21.31	22.91	Knickbocker Fund.....	7.34	8.11
Broad Street Invest Co Inc.....	36.21	39.15	Loomis Sayles Mutual Fund.....	114.56	116.90
Bullock Fund Ltd.....1	19.42	21.29	Loomis Sayles Second Fund.....10	49.00	50.00
Canadian Inv Fund Ltd.....1	3.60	4.20	Manhattan Bond Fund Inc—		
Century Shares Trust.....	31.65	34.03	Common.....100	9.82	10.79
Chemical Fund.....1	11.11	12.02	Mass Investors Trust.....1	26.47	28.46
Christiana Securities com.....100	2,740	2,840	Mass Investors 2d Fund.....1	13.33	14.33
Preferred.....100	143	148	Mutual Invest Fund Inc.....10	14.13	15.44
Commonwealth Invest.....1	5.96	6.48	Nation-Wide Securities—		
Consol Investment Trust.....1	55	57	Balanced shares.....	15.17	16.29
Delaware Fund.....1	20.62	22.29	National Investors Corp.....1	9.99	10.80
Diversified Trust Shares—			National Security Series—		
D.....2.50	6.90	7.80	Bond series.....	7.31	8.03
Dividend Shares.....250	1.53	1.68	Income series.....	5.44	6.02
Eaton & Howard—			Industrial stock series.....	7.61	8.37
Balanced Fund.....1	25.04	26.78	Low priced bond series.....	7.63	8.49
Stock Fund.....1	15.96	17.06	Low priced stock common.....	4.67	5.25
Fidelity Fund Inc.....	24.06	25.91	Preferred stock series.....	8.79	9.72
Financial Industrial Fund, Inc.....	2.18	2.31	Stock series.....	6.00	6.66
First Mutual Trust Fund.....	6.98	7.78	New England Fund.....1	15.22	15.37
Fundamental Investors Inc.....2	29.51	32.34	New York Stocks Inc—		
Fundamental Trust shares A.....2	5.82	6.85	Agriculture.....	12.94	14.21
General Capital Corp.....	41.53		Automobile.....	8.37	9.21
General Investors Trust.....1	6.10	6.17	Aviation.....	13.84	15.20
Group Securities—			Bank stock.....	10.94	12.02
Agricultural shares.....	8.35	9.18	Building supply.....	9.48	10.42
Automobile shares.....	7.90	8.68	Chemical.....	9.41	10.35
Aviation shares.....	8.73	9.59	Diversified Investment Fund.....	12.29	13.50
Building shares.....	9.45	10.38	Diversified Speculative.....	14.40	15.81
Chemical shares.....	6.38	7.02	Electrical equipment.....	10.33	11.35
Electrical Equipment.....	12.29	13.49	Insurance stock.....	10.60	11.65
Food shares.....	6.02	6.62	Machinery.....	11.01	12.10
Fully Administered shares.....	8.26	9.08	Metals.....	7.66	8.43
General bond shares.....	9.22	10.13	Oils.....	10.72	11.84
Industrial Machinery shares.....	8.46	9.30	Railroad.....	7.70	8.47
Institutional bond shares.....	10.54	11.06	Railroad equipment.....	9.35	10.28
Investing.....	8.48	9.32	Steel.....	7.89	8.68
Low Price Shares.....	7.92	8.71	North Amer Trust shares—		
Merchandise shares.....	8.43	9.27	Series 1955.....1	3.37	
Mining shares.....	5.47	6.02	Series 1956.....1	3.13	
Petroleum shares.....	6.40	7.04	Petroleum & Trading.....	15	20
Railroad Bond shares.....	4.05	4.47	Putnam (Geo) Fund.....1	15.97	17.17
RR Equipment shares.....	5.48	6.03	Republ Invest Fund.....1	3.92	4.31
Railroad stock shares.....	6.11	6.72	Scudder, Stevens & Clark.....		
Steel shares.....	5.42	5.97	Fund, Inc.....	105.39	107.51
Tobacco shares.....	5.25	5.78	Selected Amer Shares.....2 1/2	12.65	13.79
Utility shares.....	6.01	6.61	Sovereign Investors.....1	6.88	7.53
ΔHuron Holding Corp.....1	54c	66c	Standard Utilities.....10c	64c	70c
Income Foundation Fund Inc.....			State Street Investment Corp.....	52.50	55.50
Common.....100	1.68	1.83	Truited Industry Shares.....250	91c	1.02
Incorporated Investors.....	28.59	30.74	Union Bond Fund series A.....	25.14	25.92
Independence Trust Shares.....	2.54	2.86	Series B.....	21.87	23.91
Institutional Securities Ltd—			Series C.....	9.25	10.12
Aviation Group shares.....	15.27	16.73	Union Common Stock Fund B.....	8.93	9.76
Bank Group shares.....	98c	1.07	Union Preferred Stock Fund.....	23.34	25.52
Insurance Group shares.....	1.07	1.19	U S El Lt & Pwr Shares A.....	20.25	
Stock and Bond Group shares.....	14.80	16.22	Wellington Fund.....1	19.07	20.80
Investment Co of America.....10	30.58	33.24	Investment Banking		
Investors Fund C.....1	15.52	15.87	Corporations		
			ΔBlair & Co.....1	5 1/4	5 1/2
			ΔFirst Boston Corp.....10	45 1/4	47 1/4

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1003

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds—			Other Issues		
1933s Jan. 1, 1956-1946.....	100.27	100.29	U S Conversion 3s.....1946	100.27	100.29
1933s May 1, 1956-1946.....	101.25	101.28	U S Conversion 3s.....1947	103.15	103.19
1933s 1 1/2s Oct 1, 1950-1948.....	100 1/2	100 1/2	Panama Canal 3s.....1901	132 1/2	133 1/2
1933s 2 1/2s Feb. 1, 1955-1953.....	103 1/4	103 1/2			

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec. 15, 1945.....	1 1/2	100	100.1	Certificates of Indebtedness—	Bid Ask
1Mar 15, 1946.....	1 1/2	100.3	100.4	1 1/2s Oct. 1, 1945.....	.0215 .0275
1Dec 15, 1946.....	1 1/2	100.20	100.21	1 1/2s Dec. 1, 1945.....	.0295 .0368
1Mar 15, 1947.....	1 1/2	100.11	100.12	10.90s Jan. 1, 1946.....	.0318 .0383
1Sept. 15, 1947.....	1 1/2	100.28	100.29	1 1/2s Feb. 1, 1946.....	.0261 .0342
1Sept. 15, 1947.....	1 1/2	100.13	100.14	1 1/2s March 1, 1946.....	.0269 .0367
1Sept. 15, 1948.....	1 1/2	100.31	101	1 1/2s April 1, 1946.....	.0254 .0369
				1 1/2s May 1, 1946.....	.0356 .0487
				1 1/2s June 1, 1946.....	.0327 .0474
				10.90s July 1, 1946.....	.0403 .0567
				1 1/2s Aug 1, 1946.....	.0222 .0403
				1 1/2s Sept. 1, 1945.....	.0147 .0344

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask		Bid	Ask
Chic Indianapolis & Louisville—			Seaboard Ry 1st 4s.....	99 1/4	101 1/4
1st 4s.....1983	94	96	Income 4 1/2s.....	69 1/2	71 1/2
2nd 4 1/2s.....2003	67	69	Stocks —		
Chicago Milw St Paul & Pacific			Chicago Milw St Paul & Pacific	22 1/2	24 1/2
1st 4s.....1994	104 1/4	106 1/4	Common.....	61 1/2	63 1/2
Gen Income 4 1/2s A.....2019	98	100	Preferred.....	36	38
Gen Income 4 1/2s B.....2019	79	81	Chicago Rock Island & Pacific—		
Chicago Rock Island & Pacific—			Common.....	71 1/2	73 1/2
1st 4s.....1994	104 1/4	106 1/2	5% preferred.....100	27	29
Conv Income 4 1/2s.....2019	93 1/4	95 1/4	Denver & Rio Grande com.....	58	60
Denver & Rio Grande—			Preferred.....	19 1/4	21 1/4
Income 4 1/2s.....2018	70	72	St Louis & San Francisco com.....	48 1/4	50 1/4
1st 3-4s income.....1993	100	102	Preferred.....	28 1/2	30 1/2
St Louis & San Francisco—			Seaboard Ry common.....	60	62
1st 50-year 4s.....	97 1/4	99 1/4	Preferred.....		
Income 75-year 4 1/2s.....	80 1/4	82 1/4			

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety.....	79	83		Hartford Steamboiler Inspect.....10	43	46	
Aetna.....10	52 1/2	55		Home.....	26 1/2	28 1/2	
Aetna Life.....10	46 1/4	48 1/2		Homestead Fire.....10	15		
Agricultural.....25	78	81 1/2		Insur Co of North America.....10	97	99 1/2	
American Alliance.....10	20 1/2	22 1/2		Jersey Insurance of N Y.....30	37 1/2	40 1/4	
American Automobile.....4	30	32 1/4		Maryland Casualty.....1	10 1/4	11 1/2	
American Casualty.....5	11 1/4	12 1/2		Massachusetts Bonding.....12 1/2	82 1/2	86 1/2	
American Equitable.....5	17 1/2	19 1/4		Merchant Fire Assur.....5	50 1/2	54 1/4	
American Fidelity & Casualty.....5	12 1/2	13 1/2		Merch & Mfrs Fire N Y.....4	6 1/2	7 1/2	
American of Newark.....2 1/2	17 1/2	18 1/2		Monarch Fire.....4	4 1/2	5 1/2	
American Re-Insurance.....10	58 1/2	61 1/2		National Casualty (Detroit).....10	36	39 1/4	
American Reserve.....10	19 1/2	20 1/2		National Fire.....10	57	60	
American Surety.....25	68 1/2	68 1/2		National Liberty.....2	6	6 1/2	
Automobile.....10	38	40		National Union Fire.....30	174	184	
Baltimore American.....3 1/2	5 1/4	6 1/2		New Amsterdam Casualty.....3	29 1/2	31	
Bankers & Shippers.....25	74 1/2	78 1/4		New Brunswick.....10	29 1/2	32	
Boston.....100	650	675		New Hampshire Fire.....10	45 1/4	47 1/4	
Camden Fire.....5	22	24		New York Fire.....5	12 1/2	14 1/2	
City of New York.....10	20 1/4	22 1/4		North River.....3.50	23 1/2	25	
Connecticut General Life.....10	65 1/2	67 1/4		Northeastern.....5	5 1/2	6 1/2	
Continental Casualty.....5	52	55 1/2		Northern.....12.50	87 1/2	91	
Crum & Forster Inc.....10	29 1/4	31 1/4		Pacific Fire.....25	98	104 1/2	
Employees Group.....	34 1/4	36 1/4		Pacific Indemnity Co.....10	56 1/4	61 1/2	
Employers Reinsurance.....10	62			Phoenix.....10	85 1/2	89 1/2	
Federal.....10	49 1/2	53		Preferred Accident.....5	12 1/4	14 1/4	
Fidelity & Deposit of Md.....20	154 1/2	164		Providence-Washington.....10	35 1/4	37 1/4	
Fire Assn of Phila.....10	58 1/2	61 1/4		Reinsurance Corp (NY).....2	5 1/4	6 1/2	
Fireman's Fd of San Fran.....10	95	98 1/2		Republic (Texas).....10	27 1/2	30 1/2	
Firemen's of Newark.....5	13	14		Revere (Paul) Fire.....10	21 1/4	23 1/4	
Franklin Fire.....5	21 1/2	23 1/4		St Paul Fire & Marine.....12 1/2	70 1/2	73 1/2	
General Reinsurance Corp.....5	54 1/2	58 1/4		Seaboard Surety.....10	49 1/4	53 1/4	
Gibraltar Fire & Marine.....10	19 1/2			Security New Haven.....10	33 1/2	35 1/2	
Glens Falls Fire.....5	47 1/4	50 1/2		Springfield Fire & Marine.....25	119	124 1/2	
Globe & Republic.....5	9 1/4	10 1/2		Standard Accident.....10	36 1/4	39 1/4	
Globe & Rutgers Fire com.....15	26 1/2	28 1/4		Travelers.....100	553	568	
2nd preferred.....15	87	91		U S Fidelity & Guaranty Co.....3	42 1/2	44 1/2	
Great American.....5	29 1/4	31 1/2		U S Fire.....4	52	54 1/2	
Hanover.....10	29	31		U S Guarantee.....10	75 1/2	79	
Hartford Fire.....10	104 1/2	109		Westchester Fire.....2.50	34	36 1/2	

Recent Security Issues

	Bid	Ask		Bid	Ask		
Bonds—			Reading Co 3½s.....	1975	98	98½	
American Tel & Tel 2½s.....	1980	100½	101	Skelly Oil 2½s.....	1965	101½	102
Arkansas Pow & Lt 3½s.....	1974	105	105½	South Carolina Pow 3s.....	1975	102¼	103½
Bethlehem Steel 2½s.....	1975	100½	100½	South'n Bell Tel & Tel 2½s.....	1985	101	101½
Birmingham Electric 3s.....	1974	102¼	103½	Sou'western Pub Serv 3½s.....	1974	102¼	103½
Cent Vt Pub Serv 2½s.....	1975	100¼	101½	Texas & Pacific Ry 3½s.....	1985	97½	98½
Conn Light & Power 3s.....	1974	108	109	Texas Elec Service 2½s.....	1975	100¼	101½
Continental Baking 3s.....	1965	100½	100½	Texas Power & Light 2½s.....	1975	100½	101
Eastern Gas & Fuel 3½s.....	1965	103½	104				
Erle RR 2s.....	1953	99½	100¼	Preferred Stocks—		Par	
Houston Lt & Pow 2½s.....	1974	104¼	105½	Colgate-Palm-Pet \$3.50.....	*	103¼	104
Kans Okla & Gulf Ry 3½s.....	1980	99¼	100¼	Grant (W T) 3¼.....	100	102¾	103¼
Kings County Lighting 3½s.....	1975	102¼	103	Hecht Co 3¼.....	100	98¾	99¾
Laclede Gas Lt 3½s.....	1965	102½	103	Reynolds (R J) Tob 3.60.....	100	99¾	99¾
Monongahela Power 3s.....	1975	102¼	102¾	Ruppert (Jacob) 4½.....	100	102	103
Mountain States Power 3s.....	1975	101¼	102½	Sterling Drug 3½.....	100	101¼	102½
Narragansett Elec 3s.....	1974	106½	107	Tide Water Assoc Oil \$3.75.....	*	101¾	102¼
Portland Gen Elec 3½s.....	1975	100¼	100¼	Union Oil (Cal) \$3.75.....	*	98¾	99¾

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.7% above those for the corresponding week last year. Our preliminary total stands at \$9,808,323,324, against \$9,367,848,960, for the same week in 1944. At this center there is a gain for the week ended Friday of 9.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Sept. 1—				
	1945	1944	%	
New York	\$4,340,513,119	\$3,974,192,828	+ 9.2	
Chicago	374,928,150	366,620,369	+ 2.3	
Philadelphia	499,000,000	472,000,000	+ 5.7	
Boston	263,600,707	242,205,956	+ 8.8	
Kansas City	186,725,820	155,115,828	+20.4	
St. Louis	148,900,000	138,100,000	+ 7.8	
San Francisco	237,274,000	221,619,930	+ 7.1	
Pittsburgh	185,719,145	199,691,930	- 7.0	
Cleveland	174,309,004	165,027,591	+ 5.6	
Baltimore	110,892,445	114,406,325	- 3.1	
Ten cities, five days	\$6,521,862,390	\$6,048,980,757	+ 7.8	
Other cities, five days	1,651,740,380	1,384,442,635	+19.3	
Total all cities, five days	\$8,173,602,770	\$7,433,423,392	+10.0	
All cities, one day	1,634,720,554	1,934,425,568	-15.5	
Total all cities for week	\$9,808,323,324	\$9,367,848,960	+ 4.7	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended August 25. For that week there was an increase of 17.4%, the aggregate of clearings for the whole country having amounted to \$10,499,165,306 against \$8,945,795,732 in the same week in 1944. Outside of this city there was a gain of 18.1%, the bank clearings at this center having recorded an increase of 16.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 16.1%, in the Boston Reserve District of 27.8% and in the Philadelphia Reserve District of 23.2%. In the Cleveland Reserve District the totals register an improvement of 24.3%, in the Richmond Reserve District of 18.7% and in the Atlanta Reserve District of 10.4%. The Chicago Reserve District has to its credit a gain of 16.2%, the St. Louis Reserve District of 13.3% and the Minneapolis Reserve District of 19.1%. In the Kansas City Reserve District the increase is 19.4%, in the Dallas Reserve District 25.4% and in the San Francisco Reserve District 14.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 25—					
Federal Reserve Districts					
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
1st Boston—12 cities	424,712,044	332,395,536	+27.8	318,429,550	307,896,673
2d New York—12 "	5,788,550,499	4,986,820,848	+16.1	4,141,140,014	3,445,613,806
3d Philadelphia—10 "	690,488,840	560,613,813	+23.2	611,351,045	546,963,264
4th Cleveland—7 "	682,343,152	548,740,029	+24.3	505,712,570	491,759,745
5th Richmond—8 "	300,878,198	253,371,863	+18.7	257,254,412	227,113,018
6th Atlanta—10 "	416,825,301	377,629,488	+10.4	328,889,651	257,499,713
7th Chicago—17 "	623,172,861	536,528,826	+16.2	505,365,531	476,107,495
8th St. Louis—4 "	304,644,609	268,849,688	+13.3	233,529,434	209,841,699
9th Minneapolis—7 "	233,757,128	196,264,183	+19.1	194,473,268	147,749,552
10th Kansas City—10 "	349,690,497	292,528,974	+19.4	277,846,182	255,154,848
11th Dallas—6 "	140,109,875	111,705,270	+25.4	118,094,133	111,011,981
12th San Francisco—10 "	543,992,302	480,347,217	+14.5	456,928,031	395,729,635
Total—111 cities	10,499,165,306	8,945,795,732	+17.4	7,949,013,821	6,842,171,429
Outside New York City	4,879,181,003	4,103,714,590	+18.1	3,948,309,769	3,515,300,302

We now add our detailed statement showing the figures for each city for the week ended Aug. 25 for four years:

Week Ended Aug. 25					
Clearings at—					
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,047,746	715,877	+46.4	640,562	546,685
Portland	3,295,599	2,821,693	+16.8	3,005,595	4,705,204
Massachusetts—Boston	371,178,027	288,646,533	+28.6	273,334,144	262,767,536
Fall River	1,116,216	859,628	+29.9	875,654	832,889
Lowell	628,869	372,141	+69.0	307,610	280,621
New Bedford	1,368,393	1,135,206	+20.5	1,015,326	880,681
Springfield	4,323,642	3,660,331	+18.1	4,068,816	2,901,681
Worcester	3,074,143	2,319,067	+32.6	2,163,689	2,314,782
Connecticut—Hartford	15,497,243	13,819,336	+12.1	13,648,081	11,951,747
New Haven	6,611,285	5,797,289	+14.0	6,004,809	5,339,985
Rhode Island—Providence	15,833,900	11,728,900	+35.0	12,856,900	14,866,600
New Hampshire—Manchester	736,981	519,535	+41.9	508,364	510,262
Total (12 cities)	424,712,044	332,395,536	+27.8	318,429,550	307,896,673
Second Federal Reserve District—New York—					
New York—Albany	8,469,137	6,377,271	+32.8	9,921,500	5,000,108
Binghamton	1,592,321	1,178,635	+35.1	963,601	1,023,705
Buffalo	64,428,000	57,115,000	+12.8	53,361,788	48,700,000
Elmira	1,342,404	919,593	+46.0	906,436	936,541
Jamestown	1,611,497	891,136	+80.8	1,323,411	1,286,682
New York	5,619,984,303	4,842,061,142	+16.1	4,704,052	3,326,871,127
Rochester	12,573,296	10,247,228	+22.7	8,842,890	7,754,507
Syracuse	5,551,272	4,571,931	+21.4	4,960,658	5,492,945
Connecticut—Stamford	8,379,856	6,696,275	+25.1	6,759,916	5,036,583
New Jersey—Montclair	486,414	297,588	+63.8	265,429	265,131
Newark	26,829,209	22,665,795	+18.4	22,167,044	18,317,893
Northern New Jersey	37,308,790	33,779,254	+10.4	30,963,284	24,928,584
Total (12 cities)	5,788,550,499	4,986,820,848	+16.1	4,141,140,014	3,445,613,806

	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	649,790	577,073	+12.6	462,631	440,334
Bethlehem	1,266,516	1,261,760	+0.4	1,320,643	1,238,260
Chester	1,256,306	888,759	+82.4	833,177	532,783
Lancaster	1,718,675	1,480,584	+17.7	1,253,422	1,594,120
Philadelphia	674,000,000	546,000,000	+23.4	595,000,000	534,000,000
Reading	1,706,776	1,186,030	+43.9	1,179,878	1,102,208
Scranton	2,683,965	2,143,667	+25.2	2,055,189	1,814,779
Wilkes-Barre	1,657,749	1,315,774	+26.0	1,247,439	1,020,045
York	1,902,243	1,577,166	+20.6	1,533,266	1,759,035
New Jersey—Trenton	3,646,800	4,403,600	-17.2	6,465,400	3,461,700
Total (10 cities)	690,488,840	560,613,813	+23.2	611,351,045	546,963,264
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,286,780	3,310,677	+59.7	2,734,793	2,902,767
Cincinnati	121,547,740	98,619,536	+23.3	91,804,400	86,318,634
Cleveland	237,833,039	198,096,942	+20.1	191,921,749	174,801,140
Columbus	18,040,100	15,032,000	+20.0	12,817,900	13,154,200
Mansfield	3,070,860	2,256,927	+20.0	1,926,258	2,006,661
Youngstown	41,240,215	2,881,282	+631.5	2,615,720	2,726,945
Pennsylvania—Pittsburgh	255,324,418	228,542,665	+43.1	201,891,750	209,849,396
Total (7 cities)	682,343,152	548,740,029	+24.3	505,712,570	491,759,745
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,380,704	1,171,565	+17.9	937,951	759,202
Virginia—Norfolk	6,095,000	5,684,000	+7.2	5,222,000	6,669,000
Richmond	101,026,251	79,000,888	+27.9	80,307,424	67,831,585
South Carolina—Charleston	2,153,064	1,633,358	+240.0	1,714,595	1,780,613
Maryland—Baltimore	148,155,106	132,532,373	+11.8	139,873,773	120,613,638
District of Columbia—Washington	42,068,073	33,358,679	+26.1	29,198,669	29,458,980
Total (6 cities)	300,878,198	253,371,863	+18.7	257,254,412	227,113,018
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,582,934	10,366,968	+31.0	6,863,935	5,311,890
Nashville	38,130,885	34,261,300	+11.3	32,493,671	30,021,970
Georgia—Atlanta	161,200,000	145,400,000	+10.9	106,100,000	89,400,000
Augusta	2,498,138	2,694,371	-7.3	2,089,533	1,968,811
Macon	1,250,404	1,814,426	-31.1	1,642,252	1,400,000
Florida—Jacksonville	49,088,382	47,352,377	+3.7	37,829,370	28,130,893
Alabama—Birmingham	58,510,214	48,100,834	+21.6	37,102,050	33,512,151
Mobile	4,525,896	4,007,888	+12.9	3,907,139	4,767,680
Mississippi—Vicksburg	185,009	197,980	-6.6	164,993	136,795
Louisiana—New Orleans	87,853,439	83,433,344	+5.3	100,696,708	62,949,553
Total (10 cities)	416,825,301	377,629,488	+10.4	328,889,651	257,499,713
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	647,836	470,947	+37.7	429,106	403,821
Grand Rapids	5,111,183	4,867,069	+5.0	4,774,634	3,809,846
Lansing	3,899,339	3,571,407	+9.2	2,764,442	2,679,865
Indiana—Fort Wayne	3,060,440	2,692,633	+13.7	2,473,119	2,509,733
Indianapolis	29,475,000	22,514,000	+30.9	24,563,000	25,175,000
South Bend	3,837,768	3,301,754	+16.2	3,177,849	2,388,447
Terre Haute	10,154,495	9,233,544	+10.0	6,810,648	8,001,594
Wisconsin—Milwaukee	34,664,590	30,609,975	+13.2	27,847,632	27,512,426
Iowa—Cedar Rapids	2,385,865	1,957,607	+21.9	1,551,777	1,180,556
Des Moines	15,214,035	11,851,451	+28.4	11,915,675	11,355,941
Sioux City	7,389,793	6,032,264	+22.5	6,188,873	6,361,751
Illinois—Bloomington	571,791	419,698	+36.4	479,548	383,816
Chicago	494,649,790	427,792,502	+15.6	403,441,394	376,088,556
Decatur	1,710,247	1,551,825	+10.2	1,393,662	1,430,144
Peoria	6,361,056	5,725,924	+11.1	4,230,796	4,341,788
Rockford	2,151,728	2,191,169	-1.8	1,662,439	1,792,073
Springfield	1,887,905	1,746,722	+8.1	1,680,990	1,692,138
Total (17 cities)	623,172,861	536,528,826	+16.2	505,365,531	476,107,495
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	178,600,000	164,600,000	+8.5	143,700,000	127,000,000
Kentucky—Louisville	81,884,760	65,984,743	+24.1	58,295,214	54,652,819
Tennessee—Memphis	43,144,944	37,282,632	+15.7	30,619,220	27,314,880
Illinois—Quincy	1,014,905	982,313	+3.3	915,000	674,000
Total (4 cities)	304,644,609	268,849,688	+13.3	233,529,434	209,841,699
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,215,316	4,131,034	+2.0	4,096,517	3,650,505
Minneapolis	165,248,235	136,940,212	+20.7	139,082,491	98,717,261
St. Paul	51,722,107	45,126,285	+14.6	42,429,862	36,500,025
North Dakota—Fargo	3,510,932	2,829,411	+24.1	2,564,786	2,339,246
South Dakota—Aberdeen	1,874,841	1,813,080	+3.4	1,284,241	1,071,487
Montana—Billings	2,051,332	1,458,707	+40.6	1,115,126	1,107,281
Helena	5,134,365	3,985,454	+29.5	3,900,245	3,743,745
Total (7 cities)	233,757,128	196,264,183	+19.1	194,473,260	147,749,552
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	258,738	161,155	+36.4	206,110	149,266
Hastings	377,873	279,946	+35.0	331,471	236,119
Lincoln	4,836,122	3,590,020	+34.7	3,930,531	3,075,592
Omaha	80,444,133	71,314,412	+12.8	72,471,037	51,313,511
Kansas—Topeka	5,067,419	2,938,793	+72.4	2,684,223	2,266,093
Wichita	7,110,528	7,832,639	-9.2	5,225,675	4,419,575
Missouri—Kansas City	242,304,168	199,135,743	+21.7	185,882,678	157,396,777
St. Joseph	6,951,563	5,510,484	+26.2	5,314,940	4,383,234
Colorado—Colorado Springs	1,205,231	969,856	+24.3	1,097,732	990,118
Pueblo	1,134,722	795,726	+42.6	692,774	924,563
Total (10 cities)	349,690,497	292,528,974	+19.4	277,846,182	255,154,848
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,746,109	1,773,424	+58.4	2,013,637	1,956,180
Dallas	113,269,000	89,599,000	+26.4	96,171,937	92,683,347
Fort Worth	13,476,980	11,382,852	+18.4	11,212,849	9,426,045
Galveston	3,121,000	2,718,000	+14.8	2,549,000	1,965,000
Wichita Falls	1,564,734	1,124,355	+39.2	1,149,721	1,092,252
Louisiana—Shreveport	5,932,052	5,107,639	+16.1	4,996,989	5,887,157
Total (6 cities)	140,109,875	111,705,270	+25.4	118,094,133	111,011,981
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	102,261,485	90,598,247	+12.9	84,128,863	74,799,679
Yakima	2,806,575	2,459,415	+14.1	1,857,689	1,675,129
Oregon—Portland	83,142,740	70,056,241	+18.7	79,221,879	73,364,179
Utah—Salt Lake City	30,225,922	24,433,513	+23.7	28,864,782	21,194,700
California—Long Beach	9,281,167	9,185,248	+1.0	9,668,484	7,163,941
Pasadena	5,683,669	3,471,770	+63.7	3,018,467	2,164,593
San Francisco	295,048,967	266,901,000	+10.5	244,398,000	207,369,000
San Jose	8,353,637	6,543,408	+27.7	4,862,320	3,722,742
Santa Barbara	2,188,140	2,022,079	+8.2	1,724,485	1,251,265
Stockton	5,000,000	4,676,296	+6.9	4,163,062	3,064,407
Total (10 cities)	543,992,302	480,347,217	+14.5	456,928,031	395,729,635
Grand Total (111 cities)	10,499,165,306	8,945,795,732	+17.4	7,949,013,821	6,842,171,429
Outside New York	4,879,181,003	4,103,714,590	+18.1	3,948,309,769	3,515,300,302

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING AUGUST 17

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	100	4 1/4	4 1/4	4 1/4	4 1/4	550	2 1/2 Mar	5 1/4 Jun
6% preferred	100	58 3/4	58 3/4	59	59	685	44 Mar	62 1/4 Jun
7% preferred	100	164	164	164	164	10	140 Jun	170 Jun
Arcadia-Atlantic Sugar common	100	17 1/4	17 1/4	17 1/4	17 1/4	325	17 Aug	17 1/2 July
Preferred	100	99 1/2	99 1/2	100	100	97	99 1/2 Aug	100 3/4 July
Acme Gas	100	9c	9c	9c	9c	4,000	7 1/2c Jan	14 1/2c Apr
Aldermac	100	11c	9c	11c	11c	6,700	9c July	20c Jun
Aluminium Ltd.	100	114 1/4	114 1/4	114 1/4	114 1/4	86	95 Feb	129 1/2 Jun
Aluminum of Canada preferred	100	105 1/2	105 1/2	106	106	30	100 1/2 Jan	107 Aug
Anglo Canadian	100	88c	88c	88c	88c	2,300	73c Jan	1.13 Mar
Anglo-Huronian	100	8.60	8.40	8.60	8.60	530	7.60 Jan	9.55 Mar
Area	100	25c	21c	25c	25c	5,550	16c May	27c Jun
Arjion	100	20c	20c	22c	22c	5,000	10c Jan	29c May
Armistice	100	50c	49c	50c	50c	7,500	27c Mar	55c Jun
Arntfield	100	35c	34c	36c	36c	5,000	28c Aug	50c May
Ashley	100	17c	15c	17c	17c	820	6 1/4c Feb	21c Mar
Astoria Quebec	100	52c	52c	60c	60c	2,100	15c Aug	29c Apr
Atlas Yellow Knife	100	104 1/2	104 1/2	104 1/2	104 1/2	5,900	41c Jun	1.03 May
Ault & Wiborg preferred	100	55c	51c	58c	58c	5	103 1/2 Jan	105 1/2 Jan
Aumelle	100	1.19	1.16	1.24	1.24	36,500	35c Apr	80c Apr
Aumque	100	3.90	3.85	4.00	4.00	13,000	74c Jan	1.90 Apr
Aunor	100	35c	35c	36c	36c	3,000	3.60 Jan	4.25 May
Bagamac	100	15 1/2c	15 1/2c	16 1/2c	16 1/2c	4,200	13c Jan	60c Apr
Bankfield	100	19	19	19 1/2	19 1/2	12,000	10 1/2c Jan	22 1/2c Apr
Bank of Montreal	10	28 1/4	28 1/4	28 1/4	28 1/4	830	16 1/2c Apr	19 1/2c July
Bank of Nova Scotia	10	29	29	29	29	35	26 1/2c Mar	30 Jan
Bank of Toronto	10	15 1/2c	15 1/2c	15 1/2c	15 1/2c	2,000	11c Aug	24 1/2c Mar
Base Metals	100	15	15	15	15	8	14 Jan	17 1/4 Jun
Bathurst Power class A	100	1.59	1.55	1.65	1.65	23,900	1.22 Jun	2.35 Feb
Beaver Exploration	100	1.67	1.65	1.70	1.70	9,900	1.55 May	1.90 Jun
Beattie Gold	100	39	39	39	39	10	29 1/2c Feb	40 1/2c July
Beatty Bros class A	100	39	39	39	39	50	22 1/2c Feb	30 Apr
Class B	100	167	165	167	167	107	161 Jan	172 Aug
Bell Telephone	100	1.05	1.05	1.10	1.10	2,100	85c July	1.46 Jun
Bevecourt Gold	100	40c	38c	41c	41c	13,200	30c Apr	55c May
Bidgood Kirkland	100	9 1/4	9 1/4	9 1/4	9 1/4	50	7 1/2c Jan	9 1/4c Aug
Blue Ribbon common	100	52	52	52	52	5	15 Jan	52 Aug
Preferred	100	19 1/2c	19 1/2c	20c	20c	4,650	12c Jan	32c Mar
Bobjo	100	30c	30c	32c	32c	5,000	15 1/2c Jan	45c Apr
Bonetal	100	37c	37c	40c	40c	1,500	35c July	67c Jun
Bohville	100	16 1/2	16 1/2	16 1/2	16 1/2	650	14 1/2c Jan	18 Mar
Brallorne	100	10	10	10	10	50	8 1/2c Jan	10 1/2c Jun
Brantford Cordage common	100	8 1/2	8 1/2	9	9	15	6 1/2c Apr	9 July
Brantford Roofing	100	25 1/2	25	26	26	1,314	22 1/2c Feb	27 1/2c Jun
Brazilian Traction	100	24	24	24 1/2	24 1/2	440	23 1/2c Aug	25 1/2c Jun
British American Oil	100	36	36	36	36	75	25 Apr	36 Jun
British Columbia Packers	100	23	22 1/2	23 1/2	23 1/2	245	20 1/2c Apr	27 Jun
Class B	100	38c	36c	39c	39c	6,500	35c Aug	73 1/2c Jan
British Dominion Oil	100	63c	60c	63c	63c	7,280	60c Aug	78c Apr
Broulan	100	1.25	1.15	1.25	1.25	800	95c Jun	1.35 Aug
Buffadison Gold	100	6.10	6.00	6.15	6.15	950	5.05 May	6.50 Jan
Buffalo Ank.	100	33c	32c	35c	35c	15,500	8 1/2c Jan	65c May
Buffalo Canadian	100	23 1/2	23 1/2	24	24	215	18 1/2c Jan	24 Aug
Building Products	100	4 1/2c	4 1/2c	4 1/2c	4 1/2c	2,000	3 1/2c Jan	10c Apr
Bunker Hill	100	13	13	13	13	100	10 1/2c Jan	13 Aug
Burlington Steel	100	20	20	20	20	40	17 1/2c Jan	24 Feb
Burns & Co class A	100	1.76	1.76	1.85	1.85	1,025	1.70 May	2.15 Feb
Calgary & Edmonton	100	22c	22c	23c	23c	3,755	20 1/2c Aug	30c Apr
Calmont	100	2.00	1.95	2.20	2.20	5,815	1.70 Aug	2.40 Aug
Campbell Red Lake	100	6	5 1/2	6	6	790	5 Aug	6 1/2c Mar
Canada Bread common	100	13 1/2	13	14	14	731	9 1/2c Apr	14 Aug
Canada Cement common	100	10 1/2	10 1/2	10 1/2	10 1/2	150	7 1/2c Jan	11 July
Canada Northern Power	100	34	34	34	34	30	32 1/2c Jun	35 Aug
Canada Packers class A	100	16 1/2	16 1/2	16 1/2	16 1/2	40	12 1/2c Apr	17 1/2c Aug
Class B	100	171	171	171	171	10	158 1/2c Jan	175 Mar
Canada Permanent Mortgage	100	15 1/2	15 1/2	16 1/2	16 1/2	179	11 1/2c Jan	17 1/2c July
Canada Steamship common	100	45	44 1/2	45	45	55	39 1/2c Jan	47 July
Preferred	100	105 1/2	105 1/2	105 1/2	105 1/2	45	95 May	105 1/2c Aug
Canadian Bakeries preferred	100	16 1/4	16 1/4	16 1/4	16 1/4	430	14 Jan	17 July
Canadian Bank of Commerce	10	51 1/2	50 1/2	51 1/2	51 1/2	3,830	8 Jan	17 Aug
Canadian Breweries common	100	23 1/2	23 1/2	24	24	150	44 Jan	52 July
Preferred	100	19 1/2	19 1/2	19 1/2	19 1/2	25	23 1/2c Aug	25 1/2c Feb
Canadian Canners 1st preferred	100	13	13	13	13	5	10 Apr	14 1/2c Jun
Convertible preferred	100	31	30	32	32	275	27 1/2c Apr	32 1/2c Jun
Canadian Car common	100	54	52 1/2	54	54	205	45 1/2c Jan	58 Jun
New preferred	100	168	168	168	168	40	158 1/2c Jan	176 July
Canadian Celanese common	100	24 1/2	24 1/2	24 1/2	24 1/2	70	19 1/2c May	24 1/2c Aug
Preferred	100	72 1/2	72	72 1/2	72 1/2	25	49 1/2c Jan	75 July
Canadian Dredge	100	9	9	9	9	310	6 1/2c Feb	10 1/2c Jun
Canadian Food Products	100	1.13	1.10	1.15	1.15	9,450	70c Jan	1.35 Jan
Canadian Ind Alcohol class A	100	17 1/2	16 1/2	17 1/2	17 1/2	2,144	11 1/2c Jan	21 Jun
Canadian Malartic	100	21	21	21	21	20	16 1/2c Mar	21 Aug
Canadian Pacific Ry	100	24	24	24 1/2	24 1/2	90	20 1/2c Jan	25 1/2c May
Canadian Wallpaper class B	100	2.48	2.48	2.50	2.50	900	1.80 Jan	2.00 Apr
Wirebound	100	1.15	1.15	1.15	1.15	1,000	1.00 Jan	1.30 May
Cariboo	100	2.88	2.68	2.95	2.95	8,020	1.89 Jan	2.85 Aug
Castle Treth	100	24c	22c	25c	25c	8,100	12 1/2c Jan	33c May
Central Pat	100	5 1/4	5 1/4	5 1/4	5 1/4	100	4 Mar	5 1/4c July
Central Porc	100	1.85	1.84	1.90	1.90	3,700	1.56 Jan	2.42 Feb
Chateau Gai Wines	100	1.25	1.25	1.25	1.25	20	1.15 Apr	1.50 Jun
Chesterville	100	32c	29c	33c	33c	16,900	26c Jun	75c Apr
Chromium	100	5.20	5.00	5.25	5.25	23,000	2.94 Jan	5.40 Aug
Citralam	100	13 1/2	13 1/2	14	14	175	12 1/2c May	15 Jun
Cochonour Will	100	75c	74c	75c	75c	19,800	43c Jan	76c May
Cockshutt Plow	100	6 1/2	6 1/2	6 1/2	6 1/2	500	6 1/2c Mar	7 1/2c Jun
Coin Lake	100	2.60	2.60	2.60	2.60	2,800	1.33 Jan	2.25 Apr
Commonwealth Pete	100	1.75	1.75	1.80	1.80	5,750	1.45 Mar	2.09 Jun
Conduits	100	14 1/2	14 1/2	15	15	65	14 May	16 Jan
Conlagas	100	67	67	69	69	185	49 Jan	70 1/2c May
Conlaum	100	146	145	146	146	44	144 Aug	149 1/2c Mar
Consolidated Bakeries	100	1.25	1.25	1.39	1.39	2,140	1.00 Jun	1.60 Mar
Consolidated Mining & Smelting	100	1.58	1.55	1.60	1.60	6,800	1.50 Aug	1.92 Mar
Consumers Gas	100	90c	88c	90c	90c	3,900	60c Jun	1.12 July
Conwest	100	1.75	1.65	1.75	1.75	200	60c Apr	2.10 Jun
Crownor Pershing	100	15c	14 1/2c	15c	15c	3,650	12 1/2c Jan	17c Mar
Crowshore Pat	100	12	12	12	12	300	12 Aug	13c July
Cub Aircraft	100	29	29	29 1/2	29 1/2	215	28 1/2c Aug	31 1/2c July
Davis Pete	100	7c	7c	7c	7c	700	3 1/2c Feb	13c Mar
Davis Leather class B	100	59	59 1/2	59 1/2	59 1/2	205	42 1/2c Feb	65 Jun
Class A	100	26 1/4	26 1/4	26 1/4	26 1/4	190	25 1/2c July	29 Jun
Denison	100	21 1/2	21 1/2	22 1/4	22 1/4	360	18 Feb	22 1/2c July
Distillers Seagrams	100	27	26 1/4	27 1/4	27 1/4	115	25 Apr	29 Jun
Dome	100	8 1/4	8 1/4	8 1/4	8 1/4	600	7 1/2c Aug	8 1/2c Aug
Dominion Bank	10	17 1/2	17 1/2	17 1/2	17 1/2	35	14 1/2c Feb	18 Jun
Dominion Foundry	100	41	41	41	41	5	35 1/2c Apr	41 1/2c Aug
Dominion Magnesium	100	9 1/2	9 1/2	9 1/2	9 1/2	625	7 Mar	12 Jun
Dominion Maltling common	100	16 1/4	16 1/4	16 1/4	16 1/4	355	14 Jan	18 1/2c July
Dominion Scot Inv preferred	100	17	17	17	17	40	13 Jan	18 1/2c July
Dominion Steel class B	100	10	10	10	10	535	7 1/2c Feb	11 Jun
Dominion Stores	100	1.13	1.12	1.15	1.15	14,000	98c Apr	2.50 Mar
Dominion Tar	100	1.25	1.21	1.30	1.30	12,200	22c Jan	2.40 Apr
Dominion Woolens	100	46c	42c	47c	47c	26,400	40c Aug	47c Aug
Donald	100	11c	10c	11c	11c	7,500	10c Aug	21c Apr
Duquesne	100	2.95	2.85	2.95	2.95	12,500	2.26 Apr	3.05 May
East Amphi	100	4.10	3.75	4.15	4.15	19,050	40c Apr	6.75 May
East Crest	100	24 1/2	24 1/2	25	25	170	14 Apr	25 Aug
East Malartic	100	1.25	1.25	1.25	1.25	100	1.25	1.25
East Sullivan	100	1.25	1.25	1.25	1.25	100	1.25	1.25
Eastern Steel	100	1.25	1.25	1.25	1.25	100	1.25	1.25

STOCKS	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High	for Week	Low	High	
		Sale Price	Range of Prices		Shares			
Easy Washing	100	14	14	14	100	11 1/2c	Apr	14 1/2c Jun
Economic Invest	25	38	38 1/2	38 1/2	95	35 1/2c	Jan	39 1/2c Jun
Elder	1	85c	85c	89c	16,700	53c	Apr	1.20 Apr
Eldona	1	65c	63c	67c	14,400	16c	Jan	2.23 Apr
Falconbridge	100	5.60	5.60	5.60	100	4.30	Jan	6.25 May
Fanny Farmer	100	38 1/2	38 1/2	38 1/2	455	35	July	40 Aug
Federal Grain common	100	4 1/4	4 1/4	4 1/4	100	3	Jun	5 1/4 Jun
Preferred	100	70	70	70	10	65	Apr	78 Jun
Federal Kirkland	100	10c	8c	10c	10,100	5 1/2c	Jan	15c Apr
Fleet Aircraft	100	5 1/2	5 1/2	5 1/2	100	3 1/4	Mar	6 1/2 July
Ford Motor class A	100	29 1/2	29	29 1/2	355	24 1/4	Jan	30 Jun
Francœur	100	60c	59c	60c	1,200	52c	July	77c Feb
Frobisher	100	5.05	5.00	5.65	1,025	4.95	July	9.25 May
Gatineau Power common	100	13 1/4	13 1/4	13 1/4	50	10 1/4	Apr	13 1/4 July
5% preferred	100	102	102	102	55	97	May	102 1/2 Aug
General Steel Wares	100	18 1/4	17 1/2	18 1/4	51	15	Mar	19 1/4 Aug
Giant Yellowknife	100	7.30	7.30	7.40	1,850	6.50	Mar	11 1/4 May
Gillies Lake	100	22c	20c	23c	26,100	9c	Jan	28c Mar
Glenora	100	16c	15c	16c	4,275	3 1/2c	Apr	24c Apr
God's Lake	100	48c	48c	52c	15,720	27c	Jan	85c Mar
Goldair	100	26c	27c	27c	3,300	21 1/4c	Jan	35c May
Goldcrest	100	34c	34c	36c	13,300	26 1/2c	Jun	50c May
Gold Eagle	100	12c	10 1/2c	12c	2,010	4c	Jan	14c Mar
Golden Arrow	100	39c	32 1/2c	40c	4,250	26c	July	44c Jun
Golden Gate	100	18 1/2c	17c	19c	20,200	9c	Jan	22c Apr
Golden Manitou	100	1.15	1.05	1.15	4,700	83c	Jan	1.36 May
Goodfish	100	8 1/4c	7 1/4c	9c	9,500	3c	Jan	10c Jun
Goodyear Tire common	100	106	106	106	15	90	Apr	106 Aug
Preferred	50	55	55	56	35	53 1/4	Mar	57 Mar
Graham Bousquet	100	8c	8c	8 1/2c	1,500	4 1/2c	Jan	16 1/2c Apr
Great Lakes Paper common vtc	100	5 1/4	5 1/4	5 1/4	870	4	Apr	6 1/2 Jan
Preferred vtc	100	27 1/4	27	28	105	23	Apr	30 1/2 Jun
Gunnar	100	44 1/2c	40c	44 1/2c	9,200	22 1/4	Jan	54c Apr
Gypsum	100	11 1/2	11 1/2	11 1/2	415	8 1/2	Jan	12 1/2 July
Halcrow Swayze	100	13c	12c	13 1/2c	12,000	5c	Jan	24c Apr
Halliwell	100	6 1/2c	6c	7c	9,100	3c	Jan	15c Apr
Hallnor	100	3.75	3.75	3.75	100	3.10	Jan	4.00 May
Hamilton Bridge	100	7	7	7	825	6 1/4	Feb	9 Jun
Harding Carpet	100	8	7 1/4	8 1/2	175	6 1/4	Apr	8 1/2 Jun
Hard Rock	100	95c	91c	99c	18,570	68c	Apr	1.05 Aug
Harker	100	10c	10c	11c	6,700	5 1/2c	Jan	15c Apr
Harricana	100	36c	36c	36 1/2c	7,700	20c	Mar	65c Apr
Hasaga Mines	100	1.75	1.75	1.90	21,054	54 1/2c	Jan	1.90 Aug
Heath Gold	100	70c	70c	72c	5,000	43 1/2c	Jan	87c May
Heva Cadillac	100	36c	36c	38 1/2c	20,000	20c	Apr	65c Apr
Hinde & Dauch	100	19	19 1/4	40	18	Jan	20	July
Hollinger	5	12 1/2	12 1/2	12 1/2	5,655	10 1/4	Jan	13 1/2 Jun
Home Oil	100	3.76	3.76	3.76	575	3.05	Jan	4.30 Mar
Homer Yellow Knife	100	32c	32c	34c	12,800	25c	Mar	43c Jun
Homestead	100	10 1/2c	10c	11c	8,800	3 1/2c	Jan	17 1/2c May
Hosco Gold Mines	100	82c	70c	82c	49,700	27 1/2c	Apr	1.09 Apr
Howey	100	47c	45c	48c	9,800	34c	Jan	49c Aug
Hudson Bay	100	30 1/4	31	135	30	Aug	35 1/4	Mar
Hunts Ltd class A	100	27 1/2	27 1/2	10	20	May	35	Jun
Class B	100	27 1/2	27 1/2	10	10 1/4	Apr	34 1/2	Jun
Huron & Erie common	100	90	85	90	106	85	Mar	90 Jun
Imperial Bank	100	21	21	100	18 1/2	Feb	22	July
Imperial Oil	100	14 1/4	14 1/4	15 1/4	2,552	13 1/4	Jan	16 1/4 Jun
Imperial Tobacco ordinary	5	13 1/4	13 1/4	13 1/4	500	12 1/4	May	13 1/4 July
Ingils (John)	6	9 1/2	9 1/2	75	8	Jan	10	Jun
Inspiration	100	1.06	1.05	1.13	4,000	91c	Jan	1.40 May
International Metals class A	100	26 1/2	26 1/2	27	420	22 1/2	Feb	30 July
International Milling 4% preferred	100	113 1/4	113 1/4	5	111	Apr	113 1/4 Jun	
International Nickel	100	36 1/2	36	36 1/2	350	31 1/2	Jan	39 1/2 Jun
International Pete	100	22 1/2	22	22 1/2	2,120	21 1/4	Jan	24 1/2 July
International Uranium	100	2.05	1.65	2.06	91,625	90c	Jun	3.55 Aug
Jackknife	100	27c	27c	28c	2,500	25c	Aug	39c Feb
Jack Waite	100	14c	14c	14 1/2c	8,500	10c	Jan	18c Jan
Jacola Mines	100	8c	8c	8c	1,366	3c	Jan	13c Apr
Jason Mines	100	50c	48c	51c	21,000	28c	Jan	60c July
Jellicoe	100	11c	11c	11c	3,500	5 1/2c	Jan	16c Apr
J M Consolidated	100	7c	7c	7c	2,185	3c	Jan	12 1/2c May
Joliet-Que	100	66c	65c	69c	8,200	55c	July	1.35 May
Journal Publication (Ottawa)	100	13 1/4	13	13 1/4	175	11 1/4	Jan	15 1/2 Jun
Kayrand	100	36c	36c	40c	2,500	36c	Aug	59c Jun
Kelvinator	100	26	26	28	95	18	Apr	29 1/2 Jun
Kerr Addison	100	14 1/4	13 1/4	14 1/4	3,325	11 1/4	Jan	15 1/2 Jun
Kirkland Hudson	100	1.62	1.30	1.65	3,850	50c	Mar	2.25 Aug
Kirkland Lake	100	1.55	1.53	1.57	24,240	1.00	Jan	1.57 Aug
Kirkland Townsite	100	36c	32c	36 1/2c	2,500	14c	Jan	40c Jun
Labatt (John)	100	22 1/4	22	22 1/4	1,185	22	Aug	23 1/2 Jun
Labrador	100	5.00	4.80	5.00	15,565	2.35	Jan	5.15 Jun
Lake Dufault	100	1.35	1.21	1.35	4,900	1.05	Mar	1.76 Jun
Lake Fortune	100	14c	13 1/2c	14c	15,000	12c	Jun	24 1/2c Apr
Lake Shore	100	21	21	21 1/4	440	17 1/2	Jun	24 1/2c Jun
La Luz Mines	100	6.75	6.75	6.75	100	6.25	Jun	7.25 Jun
Lamaque	100	7.65	7.65	7.85	400	6.15	Jan	9.15 May
Lang & Sons	100	18	18	18	25	15 1/4	Jan	18 1/4 Jun
Lapa Cad	100	13c	13c	13 1/2c	3,000	9c	Jan	22c Apr
Lapaska Mines	100	26c	26c	26c	2,000	25c	Jun	34c July
Laura Secord	3	16 1/4	16 1/4	85	15 1/4	July	17	May
Leitch	100	1.45	1.40	1.52	17,423	1.15	Jan	1.52 Aug
Lexindin	100	37c	35c	39c	11,200	31c	Aug	48c Jun
Lingman Lake	100	63c	62c	69c	19,400	44c	July	70c Aug
Little Long Lac	100	2.06	1.99	2.10	9,700	1.23	Jan	2.10 Aug
Loblaws class A	100	27 1/4	27 1/4	28	325	26 1/4	Mar	28 1/2 July
Class B	100	26 1/4	26 1/4	26 1/4	225	25	May	27 July
Louvencourt	100	1.40	1.39	1.50	5,700	88c	Jan	2.08 Mar
Lynx Yellow Knife	100	54c	53c	58c	5,000	52c	July	80c Jun
Macassa	100	4.35	4.25	4.45	8,950	3.85	Jun	4.50 Jun
MacLeod Cockshutt	100	3.30	3.25	3.40	6,700	2.25	Jan	3.50 Aug
Madsen Red Lake	100	2.95	2.95	3.00	9,575	2.17	Jan	3.05 Aug
Malartic Gold Fields	100	3.80	3.65	3.80	6,400	3.25	Mar	4.15 May
Manitoba & Eastern	100	4 1/2c	4 1/2c	5c	11,600	2c	Jan	9c Apr
Maple Leaf Milling common	100	12 1/2	12 1/4	12 1/2	335	12	Aug	16 1/4 Feb
Preferred	100	20	20	20	333	17 1/2	Apr	22 Jun
Maraigo	100	9c	9c	9 1/2c	1,625	8c	Jan	15 1/2c Apr
Marcus Gold	100	1.15	1.15	1.24	24,100	77c	July	1.25 Aug
Massey-Harris common	100	12	12	12 1/2	65	8 1/4	Mar	13 1/2 Jun
Preferred	20	26 1/2	26	27	360	22	Mar	29 July
McBrine Co	100	18	18	18	45	18	Aug	20 July
McColl common	100	10 1/4	10 1/4	10 1/4	180	8 1/4	Jan	12 Feb
Preferred	100	106	106	107	25	105	May	107 1/2 Jun
McIntyre	5	65	64 1/2	65	135	59 1/4	Jan	67 1/2 Mar
McKenzie Red Lake	100	1.61	1.60	1.65	9,840	1.36	Mar	1.85 May
McLellan	100	5c	5c	6c	2,500	4 1/2c	Jan	8c Jun
McMarrac	100	36c	29c	42c	287,920	16c	Jan	42c Aug
McWatters	100	29c	29c	30c	2,700	22 1/4c	Jan	39c May
Mercury Mills	100	15 1/4	15 1/4	15 1/4	10	12 1/4	Jan	15 1/4 Jun
Mid-Continent	100	16c	16c	16 1/2c	14,000	15c	Aug	33c Apr
Mining Corp	100	6.20	6.20	6.35	2,910	1.99	Jan	6.90 May
Model Oils	100	20c	20c	20c	1,500	17c	Jan	25c Jun
Moneta	100	76c	75c	80c	4,115	63c	Jan	1.10 Feb
Montreal Power	100	21 1/4	21 1/4	22	465	20 1/4	Mar	24 1/4 Apr
Moore Corp common	100	62	61 1/2	62 1/4	218	57	Feb	65 1/2 Jun
Mosher Long Lac	100	30c	28c	30c	17,200	20c	Jan	30c Aug
National Grocers common	100	12 1/2	12 1/2	13	455	12	Feb	13 1/2 Jun
Preferred	20	29	29	29	10	28	July	30 Jan
National Petroleum	25c	16c	16c	16c	4,500	10 1/2c	Feb	19c Aug
National Steel Car	100	21	21	21 1/2	465	17 1/2	Mar	22 Jun
Negus	100	1.62	1.62	1.70	6,000	1.26	Jan	1.85 Feb
New Biddamaque	100	42 1/2c	42 1/2c	45c	5,400	39c	Feb	75c Apr

CANADIAN LISTED MARKETS

Quotations for Friday August 17

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	
Nib Yellowknife	1	38c	38c	43c	25,700	29c	Jun	64c	May	Steel of Canada common	75 1/2
Nipissing	5	2.85	2.55	2.65	1,600	2.35	Jan	3.00	Mar	Steep Rock	2.85
Noranda	1	56	55 1/2	57 1/2	801	50	Feb	59 1/2	Jun	Sturgeon River	36c
Norbenite	1	1.05	1.00	1.05	8,900	85c	Jun	1.65	May	Sudbury Contact	8 1/2
Norfolk Oil	1	10c	10c	16c	25	7c	Jun	20c	Apr	Sullivan	2.70
Norgold	1	10c	10c	11c	1,500	6 1/2	Jun	20c	Apr	Sylvanite	3.45
Northland	1	14 1/2	14 1/2	15c	4,300	12 1/2	Jun	28c	Apr	Tamblyn common	19
Northern Canada	1	1.21	1.21	1.21	1,700	1.08	Jul	1.63	Feb	Teck Hughes	5.00
North Star common	1	6	6	6	25	8	Jan	6 1/2	Aug	Thompson Lund	63c
Preferred	5	6 1/2	6	6 1/2	705	5 1/2	Jan	6 1/2	Aug	Tip Top Tailors	20 1/2
O'Brien	1	3.15	3.00	3.30	4,650	2.26	Jan	3.90	Apr	Toburn	2.00
O'Leary	1	28c	28c	29c	2,000	22c	Jan	39c	Apr	Toronto Elevator	1.95
Omega	1	40c	40c	43c	11,753	34c	Jan	68c	Apr	Toronto General Trust	129
Ontario Loan	50	110	108	110	32	107	Jan	110	Aug	Toronto Mortgage	107
Oreanada	1	66c	65c	75c	14,600	60c	Aug	1.20	Jun	Towagamac	30
Pacalta	1	9c	9c	9c	11,700	8c	Aug	18c	Feb	Transcontinental Resources	1.55
Pacific Oil & Refining	1	48c	44c	48c	8,000	44c	Aug	67 1/2	Apr	Union Gas	8
Pacific Pete	1	95c	95c	1.15	2,900	30c	Mar	1.40	July	Union Mining	42c
Page Hersey (new)	1	27	26 1/2	27	305	26 1/2	Aug	29	July	United Corporation class A	41c
Pamour	1	1.80	1.75	1.85	3,900	1.19	Jan	2.12	Jun	United Fuel class A	29
Pandora Cad.	1	35c	34c	37c	7,866	8c	Jan	44c	Jun	Class B	44
Paramaque	1	27c	24 1/2	29c	16,900	24 1/2	Aug	64c	Apr	United Oils	13c
Partanen	1	78c	77c	80c	17,450	37c	Mar	88c	May	United Steel	6
Paymaster	1	1.53	1.50	1.55	800	1.06	Jan	1.75	May	Upper Canada	1.98
Perron	1	4.35	4.30	4.40	2,575	2.40	Jun	4.45	Jun	Ventures	13
Pickle Crow	1	6.20	6.00	6.25	3,400	4.35	Jan	7.10	July	Vermilata	12c
Pioneer	1	75c	70c	75c	2,100	70c	Aug	1.01	Apr	Vicour Mines	70c
Porcupine Peninsular	1	31c	30c	32c	11,000	26c	Mar	45c	May	Vulcan Oils	20 1/2
Porcupine Reef	1	21	21	21 1/2	420	18 1/2	Mar	22	Jun	Waite Amulet	3.60
Powell River	1	1.40	1.30	1.40	200	98c	Jan	2.00	Mar	Walkers common	75
Powell Rouyn common	1	1.17	1.17	1.17	900	81c	Jan	1.85	May	Preferred	22
Voting trust certificates	1	1.17	1.17	1.17	900	81c	Jan	1.85	May	Wasa Lake	1.48
Power Corporation	1	1.17	1.17	1.17	900	81c	Jan	1.85	May	West Malartic	90c
Premier	1	1.17	1.17	1.17	900	81c	Jan	1.85	May	Westons common	20 1/2
Premier Trust	100	1.17	1.17	1.17	900	81c	Jan	1.85	May	Preferred	100
Preston	1	2.85	2.75	2.90	21,650	2.45	Jan	3.45	May	Wiltsey Coghlan	18c
Proprietary	1	13 1/2	13 1/2	13 1/2	100	11 1/2	Apr	15	Jun	Winnipeg Electric common	11 1/2
Purdy Mica	1	27c	22 1/2	27c	18,000	15c	Feb	40c	Jan	Preferred	89 1/2
Purity Flour common	10	7 1/2	7 1/2	7 1/2	443	6 1/2	Jun	8 1/2	Jun	Wright Hargreaves	4.55
Preferred	40	45 1/2	45 1/2	45 1/2	385	41	Apr	46	Jun	Yellorex Mines	50c
Queensland	1	96c	95c	96c	6,937	80c	July	1.39	Feb	Ymir Yankee	19 1/2
Quebec	1	9.05	8.65	9.10	27,810	18c	Jan	10 1/2	May	York Knitting common	13
Reeves-Macdonald	1	47c	47c	47c	1,000	20c	Feb	60c	Jun	Bonds—	
Regcourt Gold	1	38c	37 1/2	39c	3,600	37c	July	70c	Jun	Uchl 6s	34 1/2
Robertson (P.L.) common	1	38	38	38	100	34	Mar	42	Jun		
Rouyn Merger	1	49c	47c	49c	4,500	36 1/2	Jan	65c	Apr		
Royal Bank	10	18 1/2	18 1/2	18 1/2	195	15	Jan	18 1/2	Aug		
Royalite	1	19 1/2	19 1/2	19 1/2	50	19	Jun	22 1/2	Mar		
Russell Industries common	10	35	34	35	120	28 1/2	Feb	35	Aug		
Preferred	100	335	335	335	15	285	Apr	335	Aug		
St Lawrence Corp common	1	3 1/2	3 1/2	3 1/2	100	2 1/2	Jan	4	Jun		
San Antonio	1	5.00	4.80	5.00	9,900	4.05	Jan	5.00	Aug		
Sand River	1	12c	11c	12c	4,000	5 1/2	Jan	18c	Mar		
Senator	1	73c	71c	75c	15,326	31c	Jan	1.45	Apr		
Sheep Creek	50c	1.50	1.40	1.50	9,600	1.06	Jan	1.50	Aug		
Sherritt Gordon	1	67c	67c	68c	6,015	66c	Aug	82c	Mar		
Sigma	1	13.25	13.00	13.25	400	12	Jul	16 1/2	May		
Silverwoods (new) common	1	11 1/2	11 1/2	11 1/2	230	9	Apr	13 1/2	Aug		
Preferred (new)	1	10	10	10	190	9	May	10 1/2	Apr		
Simpsons Ltd A (new)	1	19 1/2	19 1/2	19 1/2	210	15 1/2	Feb	19 1/2	Aug		
Class B (new)	1	14 1/2	14 1/2	14 1/2	155	10 1/2	Jan	15 1/2	Aug		
Preferred (new)	100	100	99 1/2	100 1/2	155	99 1/2	Aug	101	July		
Sisco Gold	1	75c	75c	77c	8,450	64c	Mar	90c	May		
Sladen Malartic	1	52c	52c	53c	4,600	50c	Aug	64c	Feb		
South End Pete	1	7c	4c	8c	26,500	3c	Jan	9 1/2	May		
Springer Sturgeon	1	1.35	1.35	1.40	3,500	1.25	Jan	1.84	Feb		
Standard Chemical	1	9 1/2	9 1/2	10	200	7	Apr	10	Aug		
Standard Paving common	1	4 1/2	4 1/2	4 1/2	45	3 1/2	Feb	5 1/2	Jun		
Preferred	1	15 1/2	15 1/2	15 1/2	125	14	May	16 1/2	July		
Standard Radio	1	8	7 1/2	8	50	7	May	8	Aug		
Stedman	1	43 1/2	42 1/2	43 1/2	30	34	Jan	44	Aug		

For footnotes see page 1020.

Toronto Stock Exchange—Curb Section

Atlas Steel	56	56	58	170	51	July	61	Aug	
Beath class A	11	11	11	140	8 1/2	Jan	11	Apr	
British Columbia Pulp common	44	44	44	50	34	May	46	Jan	
Preferred	100	149	149	10	130	Apr	160	July	
Brown Co common	1	3 1/2	3 1/2	562	225	July	415	July	
Preferred	100	65 1/2	65 1/2	125	45 1/2	Jan	75	Jun	
Bulolo Gold	5	20 1/2	20 1/2	562	19 1/2	Apr	22 1/2	Mar	
Canada & Dominion Sugar	1	26	26	125	24	May	26 1/2	July	
Canadian Marconi	1	3 1/2	3 1/2	600	2	Jan	4 1/2	Jun	
Canadian Western Lumber	2	1.85	1.85	200	1.85	Aug	2.25	May	
Canadian Westinghouse	1	55	55	55	10	50 1/2	Mar	56 1/2	July
Consolidated Paper	1	8 1/2	8 1/2	9 1/2	2,348	8	Jan	10 1/2	Jun
Consolidated Press class A	1	17	17	55	11	July	17	Aug	
Dalhousie	1	38c	38c	38c	1,400	28c	Jan	40c	Jan
Dominion Bridge	1	34	34	34	150	29	Feb	37 1/2	May
Foothills	1	1.50	1.40	1.50	2,200	1.28	Jan	1.58	Feb
Minn & Ontario Paper	5	11 1/2	11 1/2	11 1/2	330	11 1/2	July	14 1/2	July
Oil Selections	1	4 1/2	4 1/2	4 1/2	500	3 1/2	Feb	9 1/2	Apr
Pend Oreille	1	1.90	1.90	2.00	300	1.30	Jan	2.40	June

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 24, 1945 TO AUG. 30, 1945, INCLUSIVE

Country and Monetary Unit		Neon Buying Rate for Cable Transfers in New York Value in United States Money					
		Aug. 24	Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30
Argentina, peso—							
Official		.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free		.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound		3.209130	3.210150	3.210150	3.209816	3.209130	3.208853
Brazil, cruzeiro—							
Official		.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free		.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—							
Official		.909090	.909090	.909090	.909090	.909090	.909090
Free		.903750	.903750	.903750	.903750	.903750	.903750
Colombia, peso		.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling		4.027500	4.028750	4.028750	4.027968	4.027500	4.026562
France, franc		.020189	.020189	.020189	.020189	.020189	.020189
India (British), rupee		.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso		.205780	.205780	.205780	.205780	.205780	.205780
Newfoundland, dollar—							
Official		.909090	.909090	.909090	.909090	.909090	.909090
Free		.901250	.901250	.901250	.901250	.901250	.901250
New Zealand, pound		3.222000	3.223000	3.223000	3.222666	3.222000	3.221666
Union of South Africa, pound		4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—							
Controlled		.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled		.561250*	.561250*	.561250*	.561250*	.561250*	.561250*

*Nominal rate.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Georgia, Southern & Florida Ry., 5% debts. dated 1924	Oct 1	134
Heller (Walter E.) & Co. 5 1/2% preferred stock	Sep 27	570
Niagara Falls Hotel Corp., 4 1/2% 2nd mtge. bonds	Sep 10	577

PARTIAL REDEMPTION

Company and Issue	Date	Page
Allied Stores Corp. 5% preferred stock	Sep 15	345
Birmingham Electric Co., 1st mtge. 3s due 1974	Oct 1	1
Brooklyn Union Gas Co., gen. mtge. 3 1/2s due 1969	Sep 15	779
Central Maine Power Co., 1st & gen. mtge. 3 1/2% bonds, series H, due 1966	Sep 24	876
Cleveland Union Terminals Co.—		
1st mtge. 5 1/2% s.f. gold bonds, series A	Oct 1	132
1st mtge. 5% s.f. gold bonds, series B	Oct 1	132
1st mtge. 4 1/2% s.f. gold bonds, series C	Oct 1	132
Collins & Alkman Corp., 5% conv. pfd. stock	Nov 10	668
Curtis Publishing Co., 15-yr. 3% debentures due 1955	Oct 1	1
Distribution Terminal Warehouse Co., 5% mtge. bonds due 1955	Oct 1	1
Electric Auto-Lite Co., 2 1/4% debentures due 1950	Sep 5	670
Electric Power & Light Corp., 5% debentures due 2030	Oct 1	1

Company and Issue	Date	Page
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Company and Issue—	Date	Page
Newberry (J. J.) Co., series "A" 5% preferred stock	Sep 24	*
New York, Chicago & St. Louis RR.—		
Toledo St. Louis & West. RR., 1st mtge. ds, due 1950	Oct 1	1313
NY PA NJ Utilities Co., \$3 non-cumul. preferred stock and scrip	Sep 15	784
Pennsylvania Telephone Corp., \$2.50 preferred stock	Sep 6	679
Philadelphia & Reading Coal & Iron Co. gen. mtge. 6% income bonds	Sep 7	679
Portland Gen. Elec. Co. 1st & ref. mtge. 4½s due 1960	Oct 1	395
Pressed Steel Car Co., Inc., 5% debentures due 1951	Sep 20	817
1st and 2nd preferred stocks	Sep 24	881
Pure Oil Co. 6% preferred stock	Oct 1	395
Reliance Mfg. Co. of Illinois, 7% preferred stock	Nov 1	817
St. Louis Car Co. 1st mtge. bonds	Oct 31	500
Schuyler Hudson Corp., 4% 1st mtge. bonds due 1947	Sep 15	716
Socony-Vacuum Oil Co., Inc., 2½% debts. due 1955	Nov 1	818
South Coast Corp., 1st mtge. 5s due 1955	Sep 8	818
Southern Bell Tel. & Teleg. Co. 3¼% debts. due 1962	Oct 1	609
Standard Oil Co. (Ohio) 4¼% conv. pfd. stock	Sep 4	609
Texas & Pacific Ry. gen. & ref. mtge. 5% bonds, series B and C	Oct 1	610
General & ref. mtge. 5% bonds, series D	Dec 1	610
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	\$2490
Tilo Roofing Co., Inc., \$1.40 preferred stock	Sep 15	52
United States Leather Co., 7% prior preference stock	Oct 1	819
United Steel Corp., Ltd., 1st mtge. 5s	Sep 15	819
West Suburban Hospital Association, class A mtge. 4% serial bonds due 1955	Sep 15	924
Youngstown Sheet & Tube Co. preferred stock	Oct 1	611

*Announcement in this issue. †In Volume 161.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Aug. 29, 1945	Aug. 22, 1945	Aug. 30, 1944
Gold certificates on hand and due from U. S. Treasury	17,239,315	+ 6,000	+ 1,085,050
Redemption fund—F. R. notes	687,597	+ 3,585	+ 232,546
Total reserves	17,926,412	+ 2,415	+ 852,504
Other cash	220,293	+ 9,916	+ 48,351
Discounts and advances	442,239	+ 42,905	+ 356,940
Industrial loans	2,987	+ 260	+ 7,091
U. S. Govt. securities:			
Bills	13,131,639	+ 57,147	+ 3,011,307
Certificates	6,384,511	+ 107,000	+ 3,002,521
Notes	1,726,950	+ 12,000	+ 646,579
Bonds	1,114,442	---	+ 154,984
Total U. S. Govt. securities (incl. guar. sec.)	22,357,542	+ 61,853	+ 6,505,423
Total loans and securities	22,802,768	+ 104,498	+ 6,855,272
Due from foreign banks	110	---	+ 26
F. R. notes of other banks	98,574	+ 7,862	+ 18,545
Uncollected items	1,658,419	+ 354,750	+ 172,840
Bank premises	33,908	+ 47	+ 654
Other assets	66,734	+ 2,027	+ 198
Total assets	42,807,218	+ 232,909	+ 6,144,924
Liabilities—			
Federal Reserve notes	23,805,183	+ 111,002	+ 4,110,129
Deposits:			
Member bank—reserve acct.	15,070,361	+ 78,696	+ 1,938,102
U. S. Treasurer—gen. acct.	397,477	+ 79,361	+ 79,361
Foreign	1,167,951	+ 2,288	+ 228,950
Other	409,521	+ 22,308	+ 27,441
Total deposits	17,045,310	+ 175,064	+ 1,815,954
Deferred availability items	1,393,768	+ 170,977	+ 132,598
Other liab., incl. accord. divs.	9,793	+ 21	+ 1,102
Total liabilities	42,259,054	+ 235,018	+ 6,059,783
Capital Accounts—			
Capital paid in	171,834	+ 203	+ 12,312
Surplus (Section 7)	228,153	---	+ 40,056
Surplus (Section 13b)	27,165	---	+ 200
Other capital accounts	121,012	+ 1,906	+ 32,573
Total liabilities & cap. accts.	42,807,218	+ 232,909	+ 6,144,924
Ratio of gold res. to deposit & F. R. note liabilities combined	43.9%	+ .1%	9.9%
Commitments to make industrial loans	4,962	+ 106	+ 1,044

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 22: Decreases of \$118,000,000 in loans, \$315,000 in holdings of United States Government obligations, and \$761,000,000 in United States Government deposits, and an increase of \$143,000,000 in demand deposits adjusted.

Loans to others than brokers and dealers for purchasing or carrying United States Government obligations declined in nearly all districts and the total decrease was \$122,000,000.

Holdings of Treasury bills declined \$119,000,000 in New York City, \$41,000,000 in the Chicago District, \$24,000,000 in the Philadelphia District, and \$213,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$50,000,000 in the Chicago District and \$111,000,000 at all reporting member banks. Holdings of Treasury notes declined \$32,000,000 and holdings of United States Government bonds increased \$39,000,000.

Demand deposits adjusted increased \$75,000,000 in the Cleveland District, \$60,000,000 in New York City, and \$143,000,000 at all reporting member banks. Time deposits increased in all districts and the total increase was \$86,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased \$47,000,000 in New York City, \$16,000,000 in the San Francisco District, and \$50,000,000 at all reporting member banks.

Borrowings increased \$27,000,000 in the Chicago Dis-

trict and \$41,000,000 at all reporting member banks, and declined \$25,000,000 in the Cleveland District.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)	Aug. 22, 1945	Aug. 15, 1945	Aug. 23, 1944
Assets—			
Loans and Investments—total	62,680	+ 414	+ 6,774
Loans—total	12,888	+ 118	+ 1,802
Commercial, industrial, and agricultural loans	5,948	— 1	— 58
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,385	+ 21	+ 643
Other securities	827	+ 14	+ 222
Other loans for purchasing or carrying:			
U. S. Government obligations	1,706	+ 122	+ 735
Other securities	408	+ 13	+ 67
Real estate loans	1,058	+ 3	— 14
Loans to banks	83	+ 17	+ 38
Other loans	1,473	— 1	+ 169
Treasury bills	1,420	+ 213	+ 1,904
Treasury certificates of indebtedness	10,274	+ 111	+ 735
Treasury notes	9,473	+ 32	+ 2,062
U. S. bonds	25,273	+ 39	+ 5,741
Obligations guaranteed by U. S. Government	15	+ 2	— 584
Other securities	3,337	+ 19	+ 392
Reserve with Federal Reserve Banks	9,939	+ 5	+ 1,056
Cash in vault	556	+ 11	+ 11
Balances with domestic banks	2,300	+ 24	+ 168
Liabilities—			
Demand deposits—adjusted	37,587	+ 143	+ 3,187
Time deposits	8,934	+ 86	+ 1,892
U. S. Government deposits	12,288	+ 761	+ 459
Interbank deposits:			
Domestic banks	9,872	+ 50	+ 1,296
Foreign banks	1,074	+ 2	+ 201
Borrowings	345	+ 41	+ 257
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,046	---	---

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Advance Aluminum Castings	12½c	9-25	9-14
Aetna Casualty & Security Co.	62½c	10-1	9-4
Aetna Life Insurance Co. (quar.)	30c	10-1	9-4
Aetna Standard Engineering, 5% pfd. (quar.)	\$1.25	9-30	9-22
Allied Chemical & Dye Corp. (quar.)	\$1.50	9-20	9-7
Allied Products Corp., class A	43¾c	10-1	---
Amalgamated Sugar (quar.)	5c	10-1	9-15
American Chain & Cable Co., common	50c	9-15	9-5
5% preferred (quar.)	\$1.25	9-15	9-5
American Export Lines, Inc. (quar.)	50c	9-13	9-1
American Factors, Ltd. (irregular)	40c	9-15	8-31
American Locker Co., \$1.50 cl. A (increased)	50c	9-8	8-31
American Machine & Metals	25c	9-29	9-10
American Optical Co. (quar.)	40c	10-1	9-15
American Stamping Co.	12½c	9-30	9-15
American Superpower Corp.—			
\$6 1st preferred (accum.)	\$7.50	9-29	9-11
American Tissue Mills, 7% pfd. (quar.)	\$1.75	9-1	8-27
American Tobacco, 6% preferred (quar.)	\$1.50	10-1	9-10
Apex Electric Manufacturing, common	25c	10-1	9-20
7% preferred (quar.)	\$1.75	10-1	9-20
Apex Smelting Co. (initial)	25c	9-15	9-1
Arnold Constable Corp.	12½c	9-21	9-10
Atlanta & Charlotte Air Line Ry. (s-a)	\$4.50	9-1	8-20
Atlantic Refining Co., 4% conv. pfd. A (quar.)	\$1	11-1	10-5
Automatic Fire Alarm Co. (irregular)	30c	9-13	9-1
Automobile Insurance (Hartford) (quar.)	25c	10-1	9-4
B/G Foods, Inc.	12½c	9-10	8-27
Baldwin Co., 6% pfd. series A (quar.)	\$1.50	9-15	8-31
Bangor & Aroostook RR., 5% pfd. (accum.)	\$1.25	10-1	9-6
Barber Asphalt Corp.	25c	10-1	9-14
Bausch & Lomb Optical Co., com. (quar.)	25c	10-1	9-15
4% preferred (initial quar.)	\$1	10-1	9-15
Beatrice Creamery Co., common (quar.)	35c	10-1	9-11
\$4.25 preferred (quar.)	\$1.06¼	10-1	9-11
Beech Creek Railroad (quar.)	50c	10-1	9-10
Black & Decker Manufacturing (quar.)	40c	9-21	9-10
Boston & Albany RR. Co.	\$2	9-29	8-31
Brach (E. J.) & Sons (quar.)	37½c	10-1	9-8
Brazilian Traction Light & Power Co., Ltd.—			
6% preferred (quar.)	\$1.50	10-1	9-14
Bridgeport Brass Co., common	15c	9-29	9-14
5½% conv. preferred (quar.)	\$1.37½	9-29	9-14
Brillo Manufacturing, common	25c	10-1	9-15
Class A (quar.)	50c	10-1	9-15
British-American Tobacco Co., Ltd.—			
Ordinary registered (interim)	10d	10-5	8-30
5% preferred (registered) (s-a)	2½c	10-5	8-30
Brown-Forman Distillers, common	20c	10-1	9-18
\$5 prior preferred (quar.)	\$1.25	10-1	9-18
Brown & Sharpe Manufacturing (quar.)	\$1.50	9-10	8-29
Bucyrus-Erie Co., common	15c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-15
Budd Wheel Co.	15c	9-14	9-4
Burlington Steel, Ltd. (quar.)	115c	10-1	9-10
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	10-1	9-15
Burgess Battery Co.	15c	9-14	9-4
Calgary & Edmonton Corp. (interim)	15c	10-15	9-8
California Electric Power Co.—			
5¼% conv. prior preferred (quar.)	\$1.31	10-1	9-15
California Ink Co., Inc. (quar.)	50c	9-20	9-10
Canada Bread, 5% class B (quar.)	162½c	10-1	9-10
6% 1st preferred (quar.)	\$1.50	10-1	9-10
Canada Cycle & Motor Co., Ltd., com. (quar.)	115c	9-29	9-14
Canada Dry Ginger Ale, Inc., common	25c	10-1	9-15
\$4.25 preferred (quar.)	\$1.06¼	10-1	9-15
Canada Steamship Lines, Ltd.	150c	10-15	9-15
Canadian Cannery, Ltd., common (quar.)	\$27½c	10-1	9-10
5% cum. 1st preference (quar.)	125c	10-1	9-10
Participating	15c	10-1	9-10
60c non-cum. preferred (quar.)	115c	10-1	9-10
Participating	110c	10-1	9-10
Canadian Car & Foundry Co., Ltd.—			
7% preferred (quar.)	152c	10-10	9-21
Canadian Converters (quar.)	175c	10-31	9-15
Canadian Western Natural Gas Light Heat & Power Co., Ltd., 6% preferred (quar.)	\$1.50	9-1	8-15
Capital City Products	25c	9-10	9-3
Capital Transit Co.	50c	10-1	9-15
Carey (Philip) Mfg., common (quar.)	15c	9-29	9-14
5% preferred (quar.)	\$1.25	9-29	9-14
6% preferred (quar.)	\$1.50	9-29	9-14

Name of Company	Per Share	When Payable	Holders of Rec.
Carnation Co., 4% 1st preferred (quar.)	\$1	10-1	9-19
Carpenter Steel Co. (interim)	50c	9-13	9-7
Case (J. I.) Co., common	40c	10-1	9-12
7% preferred (quar.)	\$1.75	10-1	9-12
Cassidy's Ltd., 7% preferred (accum.)	\$1.75	10-1	9-4
Centennial Flouring Mills Co. (irregular)	20c	9-20	9-10
Central Coal & Coke—			
4% preferred cts. of beneficial int. (irreg.)	\$2	9-15	8-15
Central Patricia Gold Mines (quar.)	13c	9-30	9-6
Central Vermont Public Service Corp.—			
Common	27c	9-15	8-31
4.15% preferred (quar.)	\$1.04	10-1	9-15
Chapman Valve Manufacturing (quar.)	50c	10-1	9-21
Chicago Mail Order (quar.)	15c	10-1	9-10
Chicago Molded Products	10c	9-15	9-1
Chicago Towel Co., common	\$1	9-20	9-5
\$7 preferred (quar.)	\$1.75	9-20	9-5
Cincinnati Gas & Elec., 5% pfd. A (quar.)	\$1.25	10-1	9-17
Citizens Water (Washington, Pa.)—			
7% preferred (quar.)	\$1.75	10-1	9-11
Clayton & Lambert Manufacturing Co.	25c	9-8	8-31
Cleveland Electric Illuminating, common	50c	10-1	9-15
\$4.50 preferred (quar.)	\$1.12½	10-1	9-15
Clinton Water Works, 7% pfd. (quar.)	\$1.75	10-15	10-1
Clorox Chemical Co. (quar.)	25c	9-25	9-15
Columbia Pictures (irregular)	50c	9-21	9-6
Commercial Alcohols Ltd., common (quar.)	15c	10-15	9-30
8% preferred (quar.)	10c	9-28	9-14
Commercial Shearing & Stamping			
Commonwealth & Southern Corp.			
\$6 preferred (payment is proposed to be made 28 days after the date of the SEC order to the holders of preferred stock at the close of business on the 14th day after date of such order)	\$1.25		
Commonwealth Water, 5½% pfd. (quar.)	\$1.37½	10-1	9-11
Commonwealth Water & Light—			
\$6 preferred (quar.)	\$1.50	10-1	9-11
\$7 preferred (quar.)	\$1.75	10-1	9-11
Compo Shoe Machinery Corp., com. (quar.)	15c	9-15	8-30
\$2.50 conv. preferred (quar.)	62½c	9-15	8-30
Continental-Diamond Fibre Co.	10c	9-17	9-5
Continental Gin (resumed)	50c	10-1	9-15
Cooper-Bessemer Corp., common	25c	9-28	9-14
\$3 prior preferred (quar.)	75c	9-28	9-14
Courtald's Ltd.—			
American deposit receipts (interim)	4½c	9-1	7-19
Creameries of America, Inc. (quar.)	12½c	9-29	9-10
Extra	12½c	9-29	9-10
Crowell-Collier Publishing (quar.)	50c	9-24	9-14
Extra	25c	9-24	9-14
Davis Leather Co. Ltd. class A (initial)	137½c	9-1	8-18
Class B (initial)	117½c	9-1	8-18
Davison Chemical Corp. (quar.)	25c	9-29	9-8
Deisel-Wemmer-Gilbert	37½c	9-25	9-10
Delaware & Hudson Co. (quar.)	\$1	9-20	8-28
De Long Hook & Eye (quar.)	\$1.50	10-1	9-20
Extra	25c	10-1	9-20
Dempster Mill Manufacturing Co.	\$1.50	9-1	8-20
Detroit Steel Corp.	25c	9-15	9-5
Distributors Group, preferred (accum.)	50c	9-7	8-31
Diveco Corporation	25c	9-15	9-5
Doernbecker Manufacturing	20c	9-10	9-5
Dominion Envel. & Cartons (West'n), Ltd.—			
7% preferred (quar.)	187½c	9-1	8-15
Dominion Glass Co., Ltd., common (quar.)	\$1.25	10-15	9-27
7% preferred (quar.)	\$1.75	10-15	9-27
Draper Corporation (quar.)	75c	10-1	9-1
Duke Power Co., 7% preferred (quar.)	\$1.75	10-1	9-15
Common	75c	10-1	9-15
Eastern Malleable Iron	50c	9-10	8-31
Easy Washing Machine Corp., class A	12½c	9-29	9-15
Class B	12½c	9-29	9-15
Electric Auto-Lite	75c	10-1	9-14
Electric Controller & Manufacturing Co.	75c	10-1	9-20
Electric Household Utilities	15c	10-1	9-15
Elliott Company, common (quar.)	25c	9-29	9-17
5% preferred (initial quar.)	62½c	10-1	9-17
El Paso Electric Co. (Texas)—			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-14
Emerson Drug, class A	25c	9-10	8-29
Class B	25c	9-10	8-29
8% preferred (quar.)	50c	10-1	9-15
Eureka Vacuum Cleaner	12½c	9-14	9-8
Ewa Plantation Co. (increased)	50c	9-15	9-5
Ex-Cell-O Corp. (quar.)	65c	10-1	9-10
Exolon Company	15c	9-17	9-7
Family Finance, common	20c	10-1	9-8
\$1.50 conv. preferred A (quar.)	37½c	10-1	9-8
\$1.50 conv. preferred B (quar.)	37½c	10-1	9-8
Fedders Manufacturing Corp.	37½c	10-10	9-20
Federal Bake Shops Inc.	25c	9-29	9-15
Federal Motors Truck Co.	10c	9-29	9-17
Federal Water & Gas Corp.	25c	9-15	8-31
Felin (J. J.) & Co., Inc.	\$1	9-10	9-4
Fidelity Fund, Inc. (quar.)	20c	9-25	9-12
Fiduciary Trust Co. of New York	25c	9-20	9-8
Fifth Avenue Coach	50c	9-14	9-7
First National Stores, Inc. (quar.)	62½c	10-1	9-7
Forbes & Wallace, \$3 class A (quar.)	75c	10-1	9-24
Foreign Light & Power—			
6% 1st preferred (quar.)	\$1.50	10-1	9-20
Forstoria Pressed Steel Corp.	25c	9-12	9-5
General American Transportation Corp.—			
Quarterly	62½c	10-1	9-10
General Candy (quar.)	25c	9-15	9-5
General Electric Co., Ltd., ADR—			
American dep. rcts. (final)	34½c	8-30	7-24
General Finance, common (quar.)	5c	10-15	10-1
Extra	5c	10-15	10-1
General Instrument Corp.	25c	10-2	9-15
General Precision Equipment Corp. (quar.)	25c	9-15	9-7
General Time Instruments Corp.	25c	10-2	9-15
Girdler Corporation (quar.)	25c	9-15	9-4
Gisholt Machine Co.	25c	9-11	9-3
Glen Alden Coal Co.	50c	9-20	8-31
Glidden Co., common (interim)	40c	10-1	9-12
4½% preferred (quar.)	56½c	10-1	9-12
Globe-Wernicke, 7% preferred (quar.)	\$1.75	10-1	9-20
Gold & Stock Telegraph (quar.)	\$1.50	10-2	9-15
Grand Rapids Varnish	10c	9-25	9-15
Grayson Shops Inc. (California) (quar.)	10c	9-15	9-8
Greening (B.) Wire Co., Ltd. (quar.)	115c	10-1	9-1
Greenwich Gas, \$1.25 partic. preferred	31½c	10-1	9-20
Participating	\$0.049	10-1	9-20
Common	24c	10-1	9-20
Greenwich Water System, 6% pfd. (quar.)	\$1.50	10-1	9-11
Greyhound Corp., common (quar.)	35c	10-1	9-10
4¼% preferred (quar.)	\$1.08½	10-1	9-10
Guilford Realty, 6% preferred (accum.)	\$1.50	9-29	9-10
Hall (C. M.) Lamp Co.	15c	9-15	9-8
Hall (W. F.) Printing (quar.)	25c	9-20	9-6
Harrisburg Steel Corp. (reduced)	20c	9-28	9-12
Hearst Consolidated Publications, Inc.—			
7% preferred A (accum.)	43¾c	9-15	9-1
Helme (George W.) Co., common	\$1	10-1	9-8
7% preferred (quar.)	\$1.75	10-1	9-8
Hercules Powder Co.	50c	9-25	9-14
Hinde & Dauch Paper Co., common	50c	9-29	9-4
\$4 preferred (quar.)	\$1	9-29	9-4
Holland Furnace Co. (quar.)	50c	10-1	9-12
Hollander (A.) & Sons (quar.)	25c	9-18	9-7
Hollinger Consolidated Gold Mines, Ltd.—			
Quarterly	110c	9-29	9-1
Honolulu Plantation Co.	15c	9-21	8-31
Hoover Company, common (quar.)	35c	6-20	9-8
4½% preferred (quar.)	\$1.12½	9-29	9-20
Hotels Statler	30c	9-10	9-1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hubbell (Harvey) Inc. (quar.)	40c	9-20	9-10	Sloss-Sheffield Steel & Iron—				American General Insurance Co.			
Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	\$1.20 preferred (quar.)	30c	9-20	9-10	(Houston, Texas) (quar.)	25c	9-15	9-5
Hyo Park Breweries Assn. (irreg.)	87½c	10-2	9-14	Snap-On-Tools Corp. (quar.)	25c	9-15	9-5	American Hardware (quar.)	25c	10-1	9-14
Ideal Cement Co. (quar.)	25c	9-29	9-10	Sonotone Corp.	5c	10-1	9-4	American Hawaiian SS. Co.	75c	9-14	9-7
Imperial Paper & Colour	75c	10-1	9-15	Soss Manufacturing Co.	12½c	9-24	9-10	American Hide & Leather Co.			
Indiana Gas & Chemical Corp.				South Penn Oil (quar.)	40c	9-28	9-14	6% convertible preferred (quar.)	75c	9-12	8-30
\$3 preferred (quar.)	75c	10-1	9-20	South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½c	10-15	10-1	American Insurance (Newark, N. J.) (s-a)	25c	10-1	8-31
Indianapolis Power & Light (quar.)	30c	10-15	10-5	Southern & Atlantic Telegraph Co., Ltd. (s-a)	62½c	10-1	9-25	Extra	5c	10-1	8-31
Indianapolis Railways	50c	9-15	9-5	Southern Phosphate Corp.	10c	9-29	9-14	American Laundry Machinery	50c	9-10	9-1*
Inland Investors, Inc.	15c	9-29	9-19	Southwestern Associated Telephone—				American Locomotive Co., common	35c	10-1	9-6*
International Metal Industries, Ltd.—				\$6 preferred (quar.)	\$1.50	10-1	9-15	7% preferred (quar.)	\$1.75	10-1	9-6*
Class A (interim)	\$1.12½c	10-1	9-10	Spartan Mills	\$2	8-31	8-23	American Machine & Foundry	20c	9-11	8-28
4½% preferred (initial quar.)	135c	10-1	9-10	Sprague Electric Co.	20c	9-15	8-30	American Meter Co.	50c	9-15	8-28
International Ocean Telegraph (quar.)	\$1.50	10-2	9-15	Springfield Fire & Marine Insurance Co.				American News Co. (bi-monthly)	35c	9-15	9-5
International Silver Co., 7% pfd. (quar.)	\$1.75	10-1	9-14	Quarterly	\$1.13	10-1	9-15	American Paper Goods, 7% pfd. (quar.)	\$1.75	9-15	9-5
Interstate Aircraft & Engineering Corp.—				Standard Fuel Co., Ltd., 6½% pfd. (accum.)	\$2	10-1	9-15	7% preferred (quar.)	\$1.75	12-15	12-5
Special	25c	9-15	9-1	Stetson-Trautman Lithograph, common	25c	9-29	9-15	American Public Serv. Co., 7% pfd. (accum.)	\$1.75	9-20	8-31
Iowa Southern Utilities, 7% pfd. (accum.)	\$2.10	9-15	9-5	Sterchi Bros. Stores, 6% preferred (quar.)	75c	9-29	9-19	American Radiator & Standard Sanitary—			
6½% preferred (accum.)	\$1.95	9-15	9-5	Strouss Hirschberg Co.	35c	9-12	9-5	Common	10c	9-29	8-24
6% preferred (quar.)	\$1.80	9-15	9-5	Sunset McKee, Class A (quar.)	37½c	9-15	9-4	American Rolling Mill Co., common	20c	9-15	8-15
Irving Trust Co. (N. Y.) (quar.)	15c	10-1	9-10	Class B	37½c	9-15	9-4	4½% convertible preferred (quar.)	\$1.12½c	10-15	9-14
Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	10-1	9-15	Sunset Oils, Ltd.	11c	9-15	9-1	American Seal-Kap Corp. of Delaware	15c	10-19	9-14
Jefferson Lake Sulphur, 7% pfd. (s-a)	35c	9-10	8-31	Superior Steel Co.	30c	10-1	9-15	American States Insurance (Indianapolis)—			
Joplin Water Works, 6% preferred (quar.)	\$1.50	10-15	10-1	Talon, Inc. (increased)	50c	9-15	9-1	Quarterly	30c	10-1	9-15
Katz Drug, \$4.50 preferred (quar.)	\$1.12½c	10-1	9-15	Thermoid Company (increased)	15c	9-15	9-7	American Steel Foundries (quar.)	50c	9-15	8-31
Lang (John A.) & Sons (quar.)	125c	10-1	9-10	Thomson Electric Welding	25c	9-1	8-28	American Stores Co.	25c	10-1	8-5
Latrobe Electric Steel (quar.)	30c	10-1	9-30	333 Bldg. Corp. (Chicago), \$5 prior pfd.	\$1.75	8-29	8-17	American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-2	9-5
Lehigh & Wilkes-Barre Corp.	\$2	9-22	8-30	Tide Water Associated Oil, \$3.75 pfd. (quar.)	93¾c	10-1	9-10	American Sumatra Tobacco	25c	9-13	9-1
Leonard Refineries	5c	9-15	9-5	Time, Inc. (interim)	50c	9-10	9-5	American Telephone & Telegraph (quar.)	\$2.25	10-15	9-17
Life & Casualty Insurance (Tenn.) (quar.)	15c	9-10	8-25	Tip Top Tailors, Ltd. (quar.)	17½c	10-1	9-1	American Thermometer, \$5.50 pfd. (quar.)	\$1.37½c	10-1	9-20
Lima Locomotive Works	50c	9-27	9-10	Toronto General Trust Corp.	\$1.25	10-1	9-7	American Woolen, 7% preferred (accum.)	\$4	9-12	8-23
Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	9-17	9-10	Trailmobile Company, common	12½c	10-1	9-15	Anaconda Copper Mining	50c	9-26	8-31
Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	9-15	9-1	Convertible preferred (quar.)	56¼c	10-1	9-15	Anchor Duck Mills (irreg.)	50c	9-14	9-1
Lynn Gas & Electric (quar.)	\$1.25	9-29	9-7	Tubize Rayon Corp., common	25c	10-1	9-20	Anchor Hocking Glass Corp., common	15c	10-15	10-5
MacKinnon Structural Steel—				4¾% preferred (quar.)	\$1.18¾c	10-1	9-20	\$4 preferred	\$1	10-1	8-21
5% preferred (quar.)	\$1.25	9-15	8-31	Twin Disc Clutch (quar.)	50c	9-25	9-15	Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	11-1	10-22
Magnin (I.) & Co. (quar.)	15c	9-15	8-31	Union Carbide & Carbon Corp. (quar.)	75c	10-1	9-6	6% preferred (quar.)	\$1.50	1-31-46	1-21
Marion Water 7% preferred (quar.)	\$1.75	10-1	9-11	Union Metal Manufacturing, com. (quar.)	15c	9-22	9-12	Andes Copper Mining Co.	25c	9-25	9-5
Maritime Tel. & Tel., Ltd., com. (quar.)	\$17½c	10-15	9-20	\$6 preferred (quar.)	\$1.50	9-22	9-12	Anheuser-Busch, Inc.	\$1	9-7	8-22
7% preferred (quar.)	\$17½c	10-15	9-20	United Artists Theatre Circuit, Inc.—				Archer-Daniels-Midland (stock dividend)	200%	9-10	8-21
Martin-Parry Corp.	15c	10-1	9-20	5% preferred (quar.)	\$1.25	9-15	9-1	Arkansas Fuel Oil Co., 6% pfd. (quar.)	15c	9-20	9-15
Matson Navigation (quar.)	30c	9-15	9-10	United Wall Paper Factories, Inc., common	15c	9-21	9-11	Arkansas Natural Gas 6% pfd. (accum.)	15c	9-28	9-15
McCrory Stores Corp. (quar.)	25c	9-28	9-18	6% prior preferred (quar.)	\$1.50	9-1	8-24	Armour & Co. (Ill.)—			
Messer Oil Corp.	20c	9-10	9-1	Universal Leaf Tobacco, common (quar.)	\$1	11-1	10-17	\$6 prior preferred (accum.)	\$1.50	10-1	9-10
Meyer (H. H.) Packing, 6½% pfd. (quar.)	\$1.62½c	9-1	8-20	8% preferred (quar.)	\$2	10-1	9-18	Armstrong Cork, 4% conv. preferred (quar.)	\$1	9-15	9-1
Miller Manufacturing Co., common	5c	9-29	9-18	Upson Walton	15c	9-12	9-1	Asbestos Corp., Ltd. (quar.)	120c	9-30	9-1
Class A (quar.)	15c	10-15	10-5	Utah-Home Fire Insurance Co.	\$1	9-15	8-24	Extra	110c	9-30	9-1
Minnesota Mining & Manufacturing Co.	35c	9-10	8-31	Vapor Car Heating, common	\$1	9-10	9-1	Ashland Oil & Refining, common (quar.)	10c	9-26	9-17
Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	10-15	10-1	Viceroy Manufacturing Co., Ltd. (interim)	17c	9-15	9-8	4¼% preferred (quar.)	\$1.06¼c	9-15	9-4
Monongahela West Penn Public Service Co.—				Victor Monaghan Co. (quar.)	\$1.50	9-1	8-23	Associates Investment Co., common	50c	9-29	9-12
7% preferred	43¾c	10-1	9-15	Walker & Co., \$2.50 class A (quar.)	62½c	10-1	9-20	5% preferred (quar.)	\$1.25	9-29	9-12
Monroe Chemical Co., \$3.50 preferred (quar.)	87½c	10-1	9-15	Wellington Fund	20c	9-29	9-14	Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46	1-21
Mueller Brass Co. (quar.)	40c	9-28	9-14	Wells-Gardner & Co. (quar.)	10c	9-15	9-1	Atlantic Refining Co., common	37½c	9-15	8-21
Mutual System, Inc., 6% preferred (quar.)	37½c	10-15	9-29	Wesson Oil & Snowdrift Co., Inc.	25c	10-1	9-15	Atlas Corp., common	25c	9-10	8-15
Myers (F. E.) & Brothers	\$1	9-28	9-15	Extra	50c	10-1	9-15	Atlas Powder Co.	75c	9-10	8-29
Nashua Manufacturing Co., 1st preferred	\$1.25½c	10-1	9-18	West Canadian Hydro-Electric Corp., Ltd.—				Autocar Company (stock dividend)			
National Oil Products Co.	25c	9-28	9-18	80c participating preferred (quar.)	120c	9-1	8-21	One share of 5% conv. pfd. for each ten			
National Radiator Co.	15c	10-1	9-10	Westmoreland Water, 6% preferred (quar.)	\$1.50	10-1	9-11	shares of common held		10-22	9-20
National Steel Car, Ltd. (quar.)	125c	10-15	9-15	Wheeling Steel Corp., common	25c	10-1	9-7	Banco de Los Andes, American shares	14c	9-15	8-31
National Sugar Refining	35c	10-1	9-15	\$5 conv. preferred (quar.)	\$1.25	10-1	9-7	Bangor Hydro-Electric, 7% pfd. (quar.)	\$1.75	10-1	9-10
Nebi Corporation, common	12½c	10-1	9-15	Wichita Water, 7% preferred (quar.)	\$1.75	10-15	10-1	6% preferred (quar.)	\$1.50	10-1	9-10
\$5.25 1st preferred (quar.)	\$1.31¼c	10-1	9-15	Wieboldt Stores, Inc., common (quar.)	25c	10-1	9-24	Bankers National Investing Corp. (quar.)	7c	9-29	9-5
New Idea Inc. (quar.)	25c	9-29	9-4	Extra	50c	10-1	9-24	Bankers Trust Co. (N. Y.)	35c	10-1	8-31
New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-7	6% preferred (quar.)	75c	10-1	9-24	Barber (W. H.) Co. (quar.)	125c	9-15	9-1
New Jersey Water, 7% preferred (quar.)	\$1.75	10-1	9-11	\$5 prior preferred (quar.)	\$1.25	10-1	9-24	Barber-Ellis Co. of Canada, Ltd. (quar.)	\$112½c	9-15	8-31
New York Auction Co.	10c	9-14	9-4	Woodley Petroleum (quar.)	10c	9-29	9-14	Barnsdall Oil Co. (quar.)	20c	9-8	8-15
Newark Telephone Co., common	\$2.25	9-10	8-31	Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1	9-21	9-10	Basic Refractories, Inc.	10c	9-15	9-1
6% preferred	\$1.50	10-10	9-29	Woods Manufacturing (quar.)	\$50c	9-29	8-31	Bausch & Lomb Optical Co., 5% pfd.	\$1.07	9-17	8-31
Northern Natural Gas Co.	50c	9-25	9-8	Woodward & Lothrop, common (quar.)	50c	9-28	9-14	Bayuk Cigars, Inc. (quar.)	37½c	9-15	8-31
Oak Manufacturing Co.	15c	9-15	8-31	7% preferred (quar.)	\$1.75	9-28	9-14	Beau Brummell Ties, Inc. (irregular)	20c	9-15	8-31
Ohio Associated Telephone Co.—				World Investment Trust—				Beech-Nut Packing Co. (quar.)	\$1	10-1	9-5
6% preferred (quar.)	\$1.50	9-1	8-20	Certificates of beneficial interest	15c	9-1	8-22	Belding Corticelli, Ltd., common (quar.)	\$1.75	10-1	8-31
Ohio Cities Water, \$6 preferred (accum.)	\$1.50	10-1	9-11	Worumb Manufacturing Co.—				7% preferred (quar.)	\$1.75	10-1	8-31
Ohio Confectionery, \$2.50 class A (accum.)	50c	9-15	9-1	3½% preferred (extra)	\$10	10-1	8-20	Bell Telephone Co. of Canada (quar.)	162	10-15	9-22
Ohio Seamless Tube, common	40c	9-15	9-5	Zions Co-operative Mercantile Institution—				Bellefleur Quebec Mines (initial)	110c	9-15	8-15
\$1.75 preferred (quar.)	43¾c	9-20	9-10	Quarterly	75c	9-15	9-5	Bendix Aviation Corp.	75c	9-29	9-10
Ohio Water Service Co. (quar.)	22½c	9-29	9-7					Beneficial Industrial Loan, common	30c	9-29	9-15
Oneida, Ltd., common	18¾c	9-15	8-31					\$2.50 prior pref. (series of 1938) (quar.)	62½c	9-29	9-15
6% preferred (quar.)	37½c	9-15	8-31					Berghoff Brewing Corp.	25c	9-14	9-4
Ontario Loan & Debenture (quar.)	\$1.25	10-1	9-15					Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	10-1	9-7
Ontario Manufacturing	25c	9-21	9-10					Birmingham Gas, common	30c	9-12	8-31
Otter Tail Power (Minn.), common (quar.)	50c	9-10	8-31					Birmingham Water Works 6% pfd. (quar.)	\$1.50	9-15	8-1
\$4.25 preferred (quar.)	\$1.06¼c	10-1	9-15					Blaw-Knox Co.	15c	9-10	8-13
\$4.50 preferred (quar.)	\$1.12½c	10-1	9-15					Bloch Bros. Tobacco, 6% preferred (quar.)	\$1.50	9-29	9-25
Ox Fibre Co., Inc.	25c	9-13	9-7					Bond Stores, common (quar.)	35c	9-15	9-4
Extra	25c	9-13	9-7					4½% preferred (quar.)	\$1.12½c	10-1	9-17
Pacelot Manufacturing (quar.)	40c	9-31	8-22					Bower Roller Bearing Co.	50c	9-20	9-11
Pacific Coast Aggregates (quar.)	5c	9-21	9-5					Brandon Corp., class A	\$1.50	9-30	9-20
Pacific Public Service Co. (quar.)	10c	9-28	9-18					Breeze Corporation	40c	9-10	9-1
Farraline Cos., common (quar.)	50c	9-27	9-10					Brewing Corp. of America (quar.)	62½c	9-10	8-25
4% preferred (quar.)	\$1	10-15	10-1					Briggs & Stratton Corp.	50c	9-15	8-31
Penney (J. C.) Co. (quar.)	75c	9-29	9-10					British American Bank Note (quar.)	120c	9-15	8-15
Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	10-1	9-10					British-American Oil Co. (quar.)	125c	10-1	9-5
\$5 preferred (quar.)	\$1.25	10-1	9-10					Bristol-Myers Co., common	50c	9-1	8-13
Pennsylvania Power & Light—								3¼% preferred (initial quar.)	93¾c	10-15	10-1
\$5 preferred (quar.)	\$1.25	10-1	9-15					British Columbia Packers, Ltd. (interim)	175c	9-15	8-31
\$6 preferred (quar.)	\$1.50	10-1	9-15					Brooke (E. & G.) Iron (quar.)	10c	9-15	9-1
\$7 preferred (quar.)	\$1.75	10-1	9-15					Brown Fence & Wire Co., Class A	\$1	2-28-46	2-14
Pennsylvania Sugar, 5% pfd. (quar.)	12½c	10-1	9-15					Bruck Silk Mills, Ltd. (quar.)	110c	9-15	8-15
Peoria Water Works, 7% preferred (quar.)	\$1.75	10-1	9-11					Extra	110c	9-15	8-15
Perfect Circle Co. (quar.)	50c	10-1	9-7					Brunswick-Balke-Collender Co., com. (quar.)	25c	9-15	9-1
Perfection Stove (quar.)	37½c	9-29	9-20					\$5 preferred (quar.)	\$1.25	10-1	9-20
Piper Aircraft Corp., 60c conv. pfd. (quar.)	15c	9-1	8-20					Buckeye Pipe Line Co.	20c	9-15	8-24
Pittsburgh, Fort Wayne & Chicago—								Buffalo Bolt Co. (quar.)	12½c	9-12	8-29
Common (quar.)	\$1.75	10-1	9-10					Bullard Company	50c	9-29	9-5
7% preferred (quar.)	\$1.75	10-2									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Castle (A. M.) & Co., common	50c	11-10	10-31	Distillers Corp.-Seagrams, common (quar.)	\$55 1/2c	9-15	8-25	Great Lakes Paper Co., Ltd.—			
Central Cold Storage (quar.)	40c	9-15	9-1	5% preferred (quar.)	\$1.25	11-1	10-10	\$2 class A partic. preferred (interim)	\$25c	10-1	9-4
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-20	Dixie Cup Co., common	25c	10-31	10-10	\$2 partic. preferred (interim)	\$25c	10-1	9-4
Central Illinois Pub. Serv., 6% pfd. (accum.)	\$1.50	9-15	8-20	Class A (quar.)	62 1/2c	10-1	9-10	Great West Saddlery Co., Ltd.—			
\$6 preferred (accum.)	\$1.50	9-15	8-20	Dobackman Company	25c	9-10	9-1	6% 1st preferred (quar.)	\$75c	10-1	8-30
Central Maine Power Co.—				Doehler-Jarvis Corp.	25c	9-28	9-14	6% 2nd preferred (quar.)	\$75c	10-1	8-30
7% preferred (quar.)	\$1.75	10-1	9-10	Dominion Dairies, Ltd.—				Great Western Sugar, common (quar.)	40c	10-2	9-10
\$6 preferred (quar.)	\$1.50	10-1	9-10	5% non-cumulative preferred (quar.)	44c	10-15	9-30	7% preferred (quar.)	\$1.75	10-2	9-10
6% preferred (quar.)	\$1.50	10-1	9-10	Dominion Foundries & Steel, Ltd. (quar.)	135c	10-1	9-10	Green Cananea Copper	25c	9-10	9-4
5% dividend series (quar.)	62 1/2c	10-1	9-10	Dominion Stores, Ltd. (quar.)	115c	9-15	8-18	Griggs Cooper & Co., 5% preferred (quar.)	\$1.25	10-1	9-25
Central & South West Utilities Co.—				Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-2	Grinnell Corporation	25c	9-13	8-31
\$6 prior preferred (accum.)	\$3	9-20	8-31	Dominion Textile, common (quar.)	\$1.25	10-1	9-5	Group No. 1 Oil Corp.	\$50	9-22	9-4
\$7 prior preferred (accum.)	\$3.50	9-20	8-31	7% preferred (quar.)	\$1.75	10-15	9-14	Gulf Oil Corporation (quar.)	25c	10-1	9-7
Central Steel & Wire Co., 6% pfd. (quar.)	75c	9-20	9-10	Dow Chemical Co., common	75c	10-15	10-1	Extra	25c	10-1	9-7
Certain-teed Products—				\$4 preferred A (quar.)	\$1	10-15	10-1	Gulf Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20
4 1/2% prior preferred (initial quar.)	\$1.12 1/2	10-1	9-20	Dresser Industries, Inc. (quar.)	30c	9-15	9-1	Gulf States Utilities Co. \$4.40 pfd. (quar.)	\$1.10	9-15	8-31
6% prior preferred (accum.)	\$1.50	10-1	9-20	Driver-Harris Co. (quar.)	60c	9-12	9-1	Haleid Company (quar.)	20c	10-1	9-15
Chamberlain Co. of America	15c	9-11	9-1	Dun & Bradstreet common (quar.)	37 1/2c	9-10	8-20	Hamilton Watch Co., common	15c	9-15	8-31
Champion Paper & Fibre, common (quar.)	25c	9-10	8-22	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	4% preferred (initial)	57c	9-15	8-31
\$4.50 preferred (initial quar.)	\$1.12 1/2	10-1	9-10	duPont (E. I.) de Nemours & Co., common	\$1.25	9-14	8-27	Hammernill Paper Co., common (quar.)	25c	9-10	8-25
Chesapeake & Ohio Ry. Co. (quar.)	75c	10-1	9-7	\$4.50 preferred (quar.)	\$1.12 1/2	10-15	10-10	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
Chesapeake Manufacturing (quar.)	\$1	9-24	8-31	Duquesne Light 5% preferred (quar.)	\$1.25	10-15	9-15	Hanna (M. A.) Co., common	35c	9-13	9-1
Chesbrough Manufacturing (quar.)	25c	9-24	8-31	Durez Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-28	Harbison-Walker Refractories Co.—			
Extra	25c	9-24	8-31	Duval Texas Sulphur Co. (quar.)	25c	9-29	9-10	6% preferred (quar.)	\$1.50	10-20	10-6
Chestnut Hill RR. Co. (quar.)	75c	9-4	8-20	Eagle-Pitcher Lead (quar.)	15c	9-10	8-25	Harnischfeger Corp., common	15c	9-25	9-11
Chicago Flexible Shaft	35c	9-29	9-19	Eastern Gas & Fuel Associates—				5% preferred (quar.)	\$1.25	9-25	9-11
Chicago Great Western, 5% pfd. (accum.)	72 1/2c	9-28	9-14	4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-15	5% 2nd preferred (quar.)	\$1.25	9-25	9-11
Chicago Mill & Lumber (quar.)	30c	9-29	9-15	6% preferred (accum.)	75c	10-1	9-15	Harrisburg Gas 7% preferred (quar.)	\$1.75	10-15	9-28
Chicago Rivet & Machine Co.	20c	9-15	8-24	Eastern Massachusetts Street Ry.—				Harshaw Chemical Co., common (quar.)	25c	9-15	8-31
Chicago South Shore & South Bend RR.—				6% 1st preferred (accum.)	\$3.50	9-15	9-1	Hart Battery Co., Ltd.	10c	9-28	8-27
Quarterly	30c	9-15	9-1	Eastman Kodak Co., common	\$1.50	10-1	9-5	Hartman Tobacco Co. \$3 pfd. (quar.)	75c	10-1	9-22
Chickasha Cotton Oil (quar.)	25c	10-15	9-6	6% preferred (quar.)	\$1.50	10-1	9-5	\$4 preferred (quar.)	\$1	9-15	9-5
Christiana Securities Co., common	\$22	9-15	8-27	Eddy Paper Corp. (quar.)	50c	9-14	8-31	Haverty Furniture Ccs., \$1.50 pfd. (quar.)	37 1/2c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-20	Edison Bros. Stores, Inc. (quar.)	25c	9-12	8-31	Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-14
Chrysler Corporation	75c	9-14	8-20	Electric Boat Co.	25c	9-11	8-29	Hazelton Corporation	50c	9-15	9-1
Cincinnati New Or. & Texas Pac. Ry. Co.—				Electric Ferries, Inc., 6% pfd. (quar.)	\$1.50	9-29	9-18	Hecla Mining Co. (quar.)	25c	9-14	8-14
5% preferred (quar.)	\$1.25	12-1	11-15	Electrolux Corporation	25c	9-5	8-4	Hellemann (G.) Brewing Co.	25c	9-14	9-4
Cincinnati Street Ry. Co.	35c	9-15	8-31	Elgin National Watch Co.	25c	9-17	9-1	Hein-Werner Motor Parts Corp.	20c	9-15	9-5
City Auto Stamping (quar.)	15c	9-14	9-4	El Paso Natural Gas Co., common (quar.)	60c	9-30	9-11	Hershey Creamery Co. (quar.)	50c	9-29	9-19
City Ice & Fuel Co.	30c	9-29	9-15	Empire District Electric (quar.)	28c	9-15	9-1	Hewitt Rubber Co. (quar.)	25c	9-15	8-28
City Investing Co., 5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-18	Emporium Capwell Co., common	40c	10-1	9-21	Heywood-Wakefield Co. common (irreg.)	\$1.25	9-10	8-31
City of Paris Dry Goods Co.—				4 1/2% preferred (quar.)	56 1/2c	10-1	9-21	Hibbard, Spencer, Bartlett & Co.—			
7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	7% preferred (s-a)	\$3.50	10-1	9-21	(Monthly)	15c	9-28	9-18
Clark Controller Co.	30c	9-14	8-31	Engineers Public Service \$5 pfd. (quar.)	\$1.25	10-1	9-14	(Monthly)	15c	10-26	10-16
Clark Equipment Co., common	75c	9-15	8-29	\$5.50 preferred (quar.)	\$1.37 1/2	10-1	9-14	Hilo Electric Light, common	30c	9-15	9-5
5% preferred (quar.)	\$1.25	9-15	8-29	\$6 preferred (quar.)	\$1.50	10-1	9-14	Common	30c	12-15	12-5
Clearing Machine (extra)	20c	9-28	9-14	English Electric Co. of Canada—				Hinde & Dauch Paper of Canada (quar.)	\$25c	10-1	9-1
Cleveland Graphite Bronze, common	50c	9-12	9-1	Class A (quar.)	125c	9-15	8-31	Hollingsworth & Whitney (quar.)	50c	9-12	9-1
5% preferred (quar.)	\$1.25	9-12	9-1	Erie & Pittsburgh RR. (quar.)	87 1/2c	9-10	8-31	Hoit (Henry) & Co., Inc.—			
Cleveland Quarries	25c	9-15	9-5	Less Pennsylvania State tax of 7 1/2c.				\$1 class A	25c	12-1	11-21
Climax Molybdenum Co. (quar.)	30c	9-28	9-14	Erie Railroad Co.—				Honolulu Oil Corp. (quar.)	25c	9-15	8-29
Cluett, Peabody & Co., common (interim)	50c	9-25	9-14	5% preferred (quar.)	\$1.25	12-1	11-16	Hooker Electrochemical—			
7% preferred (quar.)	\$1.75	10-1	9-21	Eversharp, Inc., common (quar.)	30c	10-15	10-5	\$4.25 preferred (quar.)	\$1.06 1/4	9-27	9-1
Coast Counties Gas & Electric				Extra	10c	10-15	10-5	Houdaille-Hershey class A (quar.)	62 1/2c	10-1	9-25
5% 1st preferred (quar.)	31 1/2c	9-15	8-25	5% preferred (quar.)	25c	10-1	9-21	Houston Lighting & Power Co. (quar.)	90c	9-10	8-20
Coca-Cola Co. (quar.)	75c	10-1	9-14	Exchange Buffet Corp.	10c	9-15	8-31	Hudson Bay Mining & Smelting (quar.)	\$50c	9-10	8-10
Coca-Cola International Corp.	\$5.60	10-1	9-14	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	10-1	9-17	Humble Oil & Refining Co. (quar.)	37 1/2c	9-10	8-10
Cockshutt Plow Co., Ltd. (s-a)	25c	12-1	11-2	Fanny Farmer Candy Shops (quar.)	37 1/2c	9-29	9-15	Huttig Sash & Door Co.—			
Coleman Company, common (initial)	20c	9-7	8-31	Fansteel Metallurgical Corp.—				5% preferred (quar.)	\$1.25	9-29	9-20
4 1/2% preferred (initial)	53 1/2c	9-12	8-31	\$5 preferred (quar.)	\$1.25	9-29	9-18	5% preferred (quar.)	\$1.25	12-30	12-20
Colgate-Palmolive-Peet				\$5 preferred (quar.)	\$1.25	12-20	12-18	Illinois Bell Telephone	\$1.75	9-29	9-18
New \$3.50 preferred (initial quar.)	87 1/2c	9-29	9-11	Farmers & Traders Life Insurance (Syracuse, N.Y.)	\$2.50	10-1	9-15	Imperial Tobacco Co. of Canada, Ltd.—			
Columbia Baking Co., common (quar.)	75c	10-1	9-15	Quarterly	35c	10-1	9-20	Common (quar.)	110c	9-29	8-14
\$1 partic. preferred (quar.)	25c	10-1	9-15	Federal Insurance Co. of N. J. (quar.)	75c	9-20	8-22	6% preferred (s-a)	3%	9-29	8-14
Participating	75c	10-1	9-15	Federal Mining & Smelting	30c	9-10	8-31	Imperial Tobacco of Great Britain & Ireland Amer. dep. rcts. (interim)	7 1/2c	9-8	7-31
Columbia Broadcasting, Class A	40c	9-7	8-24	Federal Mogul Corp. (quar.)	30c	9-10	8-31	Indianapolis Water, 5% preferred (quar.)	\$1.25	10-1	9-12
Class B	40c	9-7	8-24	Fenton United Cleaning & Dyeing, common	50c	9-10	9-5	Industrial Acceptance Corp., 5% pfd. (quar.)	\$1.25	9-29	8-31
Columbian Carbon Co. (quar.)	\$1	9-10	8-10	Extra	50c	9-10	9-5	Industrial Brownhoist Corp.—			
(Stock dividend), two additional shares for each share held				7% preferred (quar.)	\$1.75	10-15	10-10	60c conv. 1st preferred (accum.)	30c	10-1	9-15
Commonwealth Investment Co. (Del.)	6c	10-1	9-14	Ferro Enamel Corp.	25c	9-21	9-5	Industrial Silica Corp., 6 1/2% pfd. (accum.)	\$1.62 1/2	9-10	9-1
Community Public Service (quar.)	50c	9-15	8-25	Finance Co. of America at Baltimore—				Inspiration Consolidated Copper	25c	9-24	9-7
Confederation Life Assn. (Toronto)—				Class A (quar.)	15c	9-15	9-5	Institutional Securities, Ltd.—			
Quarterly	\$1.50	9-29	9-25	Class B (quar.)	15c	9-15	9-5	Stock and Bond shares (irreg.)	40c	9-31	7-31
Congoleum-Nairn, Inc. (quar.)	\$1.50	12-31	12-24	Financial Industrial Fund (irreg.)	1c	9-15	9-15	International Bronze Powders, com. (quar.)	120c	10-15	9-15
Connecticut Light & Power Co.	60c	10-1	9-5	Fireman's Fund Insurance Co. (San Francisco, Calif.) (quar.)	75c	9-15	9-5	6% preferred (quar.)	\$37 1/2c	10-15	9-15
Consolidated Bakeries of Canada, Ltd. (quar.)	120c	10-1	9-15	First Bank Stock Corp.	40c	9-10	8-17	Internat'l Business Machines Corp. (quar.)	\$1.50	9-10	8-22
Consolidated Biscuit Co. (quar.)	15c	9-24	9-1	First State Pawnshop Society (quar.)	\$1.75	9-29	9-19	International Cigar Machinery (quar.)	30c	9-11	8-28
Consolidated Edison Co. of N. Y., Inc. (quar.)	40c	9-15	8-10	Pittsborough Stores, Ltd.—				International Harvester Co. (quar.)	65c	10-15	9-15
Consolidated Film Industries—				7% preferred (quar.)	17 1/2c	12-1	11-20	International Nickel Co. of Canada, Ltd.	40c	9-29	8-30
\$2 preferred (accum.)	25c	10-1	9-10	Flintkote Co., common	15c	9-12	8-29	International Paper, 5% conv. pfd. (quar.)	\$1.25	9-29	9-7
Consolidated Gas Elec. Lt. & Pow. (Balt.)—				\$4 preferred (quar.)	\$1	9-15	9-1	International Salt Co.	50c	10-1	9-15
Common (quar.)	90c	10-1	9-15	Food Fair Stores (quar.)	50c	9-10	8-31	International Textbook Co.	50c	9-12	8-20
4% preferred C (quar.)	\$1	10-1	9-15	Food Fair Stores (quar.)	25c	9-15	8-25	Interstate Department Stores, Inc. (quar.)	35c	10-15	9-24
4 1/2% preferred B (quar.)	\$1.12 1/2	10-1	9-15	\$2.50 preferred (quar.)	62 1/2c	9-15	8-25	Investment Foundation, Ltd.—			
Consolidated Gas Utilities Corp.	7 1/2c	9-15	9-1	Foot-Burt Co.	15c	9-15	9-5	6% convertible preferred (quar.)	\$75c	10-15	9-15
Consolidated Press, Ltd., class A (quar.)	15c	10-1	9-15	Ford Motor Co. of Canada, class A	125c	9-15	8-25	Iron Fireman Manufacturing Co. (quar.)	30c	12-1	11-10
Extra	25c	10-1	9-15	Class B	125c	9-15	8-25	Irving (John) Shoe, 6% preferred (accum.)	37 1/2c	9-15	8-31
Consolidated Retail Stores, Inc., common	20c	10-1	9-14	Foster Wheeler Corp. (quar.)	25c	10-1	9-15	Jaeger Machine Co.	37 1/2c	9-10	8-31
\$2.75 preferred (quar.)	68 1/2c	10-1	9-14	Foundation Co. of Canada (quar.)	135c	10-19	9-29	Jamaica Public Service, common (quar.)	17c	10-1	8-31
Consumers Gas Co. (Reading, Pa.)	30c	9-15	8-31	Fox (Peter) Brewing Co. (quar.)	25c	9-15	9-1	7% preferred A (quar.)	\$1.75	10-1	8-31
Consumers Power, \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-7	Fox De Luxe Brewing Co. of Indiana (quar.)	12 1/2c	9-15	9-1	7% preference B (quar.)	\$1 1/4c	10-1	8-31
\$5 preferred (quar.)	\$1.25	10-1	9-7	Fox De Luxe Brewing Co. of Michigan (quar.)	12 1/2c	9-15	9-1	5% preference C (quar.)	\$1 1/4c	10-1	8-31
Continental Assn. Co. (Chgo., Ill.) (quar.)	30c	9-29	9-15	Fuller Brush Co., 7% preferred	\$1.75	10-1	9-1	5% preference D (quar.)	\$1 1/4c	10-1	8-31
Continental Can Co., common (interim)	25c	9-15	8-25	Fundamental Investors	22c	9-15	9-4	Jamaica Water Supply Co., com. (quar.)	50c	9-10	8-20
\$3.75 preferred (quar.)	93 1/2c	10-1	9-15	Gabriel Company, class A	10c	9-15	9-1	\$5 preferred (quar.)	\$1.25	9-29	9-15
Continental Motors Corp.	20c	9-28	9-7	Gair (Robert) 6% preferred (quar.)	30c	9-29	9-12	Jewel Tea Co., Inc., common (quar.)	25c	9-20	9-6
Continental Oil Co. (Del.)	40c	9-24	9-4	Gateau Power Co., common (quar.)	120c	9-29	9-1	4 1/2% preferred (quar.)	\$1.06 1/4	11-1	10-18
Continental Steel Corp. (irregular)	25c	10-1	9-14	5% preferred (quar.)	\$1.25	10-1	9-1	Johns-Manville Corp.	75c	9-7	8-25
Continental Telephone Co.—				5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-1	Johnson & Johnson (s-a)	10c	9-15	8-31
7% partic. preferred (quar.)	\$1.75	10-1	9-15	Garrett Corporation	10c						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Nett-Bleachery & Dye Works	\$1	9-14	8-25	National Steel Corp. (quar.)	75c	9-14	9-4	Quaker Oats common (quar.)	75c	9-25	9-1
Wyers Title Insurance Corp. (Va.)				Neisner Bros., Inc. (quar.)	25c	9-15	8-31	6% preferred (quar.)	\$1.50	11-30	11-1
6% preferred (s-a)	\$3	12-31	12-21	New England Public Service				Quaker State Oil Refining Corp. (quar.)	25c	9-15	8-31
Path & Co., common	10c	10-1	9-15	\$7 prior lien preferred (accum.)	\$1.31 1/4	9-15	8-31	Radio Corp. of America, \$3.50 pfd. (quar.)	87 1/2c	10-1	9-7
\$2.50 preferred (quar.)	62 1/2c	10-1	9-15	\$6 prior lien preferred (accum.)	\$1.12 1/2	9-15	8-31	Rand's (Pittsburgh), common	2 1/2c	9-15	9-1
Ph. (H. D.) Co., Inc. (quar.)	25c	9-5	8-20	New Haven Clock Co.	37 1/2c	9-20	9-7	8% preferred (quar.)	10c	9-15	9-1
Phn & Fink Products Corp. (quar.)	35c	9-14	8-31	New England Telephone & Telegraph Co.	\$1.50	9-29	9-7	Rapid Electrotyping Co., common (quar.)	37 1/2c	9-15	9-1
Saline Salt Co. (quar.)	40c	9-15	8-25	New England Water Light & Power Assn.				Rath Packing Co.	35c	9-10	8-30
Sally-Owens-Ford Glass	25c	9-10	8-25	New Jersey Zinc Co.	50c	9-10	8-20	Raybestos-Manhattan, Inc.	37 1/2c	9-12	8-27
Berty Aircraft Products Corp.				New Method Laundry, 6 1/2% pfd. (accum.)	\$1.62 1/2	9-7	8-25	Rayonier, Inc. \$2 preferred (quar.)	50c	10-1	9-14
\$1.25 preferred	31 1/2c	10-1	9-15	New York City Omnibus	75c	9-25	9-13	Raytheon Manufacturing (stock dividend)	5%	9-8	8-24
Life & Casualty Insurance Co. of Tennessee				NY PA NJ Utilities \$3 preferred	\$14.12 1/2	9-15		Reading Co.			
Aggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-11	Newberry (J. J.) Co., common (quar.)	60c	10-1	9-15	4% non-cumulative 1st preferred (quar.)	50c	9-13	8-23
NY-Tulip Cup Corp. (quar.)	37 1/2c	9-15	9-1	5% preferred	35c	9-24		Real Silk Hosiery Mills, Inc.			
ncoln National Life Insurance Co.				Newberry (J. J.) Realty Co., 6% preferred	\$1.25	10-15		7% preferred (accum.)	\$11.75	10-1	9-15
Quarterly	30c	11-1	10-26	6 1/2% preferred	\$1.35 1/2	10-15		The payment shown above clears all arrears.			
iquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1.12 1/2	11-1	10-15	Newmont Mining Corp.	20c	9-15	9-8	7% preferred (quar.)	\$1.75	10-1	9-15
itle Miami RR. special gtd. (quar.)	50c	9-10	8-25	Newport Industries, Inc.				5% preferred A (quar.)	\$1.25	10-1	9-15
Original	\$1.10	9-10	8-25	Newport News Shipbuilding & Dry Dock				Reed Roller Bit Co.	25c	9-30	8-20
ek Joint Pipe Co., 8% pfd. (quar.)	\$2	10-1	9-21	\$5 convertible preferred (quar.)	\$1.25	11-1	10-15	Regent Knitting Mills, Ltd.			
6% preferred (quar.)	\$2	1-2-4-6	12-22	Niagara Lower Arch Bridge (quar.)	150c	9-10	8-31	\$1.60 non-cum. preferred (quar.)	\$400	12-1	11-1
Common (monthly)	\$1	9-29	9-19	Niagara Share Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-15	9-1	Reliance Electric & Engineering Co., com.	25c	9-28	9-20
One Star Cement Corp. (quar.)	37 1/2c	9-28	9-11	Niagara Wire Weaving, Ltd. (quar.)	125c	10-1	9-6	Preferred (quar.)	\$1.25	11-1	10-19
One Star Gas Co. (quar.)	13c	9-10	8-17	Niles-Bement-Pond Co.	25c	9-15	9-5	Reliance Grain, Ltd. 6 1/2% pfd. (accum.)	\$1.02 1/2	9-15	8-31
Ord & Taylor, common (quar.)	\$2	10-1	9-17	No-Sag Spring (quar.)	25c	9-15	8-31	Remington Rand, Inc., common (quar.)	30c	10-1	9-7
Orillard (P. C.) Co., common (quar.)	25c	10-1	9-7	Noranda Mines, Ltd. (interim)	\$1	9-14	8-15	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-7
7% preferred (quar.)	\$1.75	10-1	9-7	Norfolk & Western Railway Co., com. (quar.)	\$2.50	9-10	8-15	Reo Motors, Inc.	37 1/2c	9-25	9-5
ouisiana Land & Exploration (quar.)	10c	9-15	9-1	North American Car Corp., common (quar.)	30c	9-10	8-30	Republic Investors Fund			
ouisville & Nashville RR. (quar.)	88c	9-13	8-1	\$6 1st preferred A (quar.)	\$1.50	10-1	9-20	6% preferred A (quar.)	15c	11-1	10-15
owney (Walter M.) Co. (initial quar.)	\$12 1/2c	10-1	8-31	\$6 1st preferred B (quar.)	\$1.50	10-1	9-20	6% preferred B (quar.)	15c	11-1	10-15
unkenheimer Company, 6 1/2% pfd. (quar.)	\$1.62 1/2	10-1	9-21	North American Co., common (stock div.)				Republic Steel Corp., common (quar.)	25c	10-2	9-10
6 1/2% preferred (quar.)	\$1.62 1/2	1-2-4-6	12-22	One share Pacific Gas & Electric for every 100 shares held (Subject to approval by the SEC)				6% prior preferred A (quar.)	\$1.50	10-2	9-10
ntary Metal Products, Inc. (quar.)	25c	9-15	9-1	6% preferred (quar.)	75c	10-1	9-10	Reynolds (R. J.) Tobacco			
acassia Mines, Ltd.	13c	9-15	8-15	5 1/2% preferred (quar.)	71 1/2c	10-1	9-10	3.60% preferred (initial)	71c	10-1	9-10
acy (R. H.) & Co. (quar.)	40c	10-1	9-5	North American Finance Corp.				Rheem Manufacturing Co. (quar.)	25c	9-15	8-24
agazine Repeating Razor, common (quar.)	25c	9-8	8-25	Prior preferred (quar.)	20c	10-1	9-15	Rice Ranch Oil Co. (quar.)	1c	9-5	8-23
\$5 preferred (quar.)	\$1.25	9-8	8-25	7% preferred (quar.)	87 1/2c	10-1	9-15	Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	\$1.75	10-1	9-15
agma Copper Co.	12 1/2c	9-15	8-29	North Pennsylvania RR. (quar.)	\$1	9-10	9-3	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
agor Car (irreg.)	50c	9-29	9-14	North River Insurance (quar.)	25c	9-10	8-24	Richardson Company	50c	9-10	8-25
agor (R. C.) (quar.)	25c	9-15	9-5	Northern Liberties Gas	60c	9-10	8-6	River Raisin Paper (irreg.)	7c	9-20	9-5
allory (P. R.) & Co., common	20c	9-10	8-27	Northern States Portland Cement (quar.)	40c	10-1	9-21	Riverside & Dan River Cotton Mill	50c	10-1	9-20
4 1/2% convertible preferred (quar.)	\$0.265625	10-1	9-18	Norwich Pharmacal Co.	15c	9-10	8-10	Extra	50c	10-1	9-20
ingel Stores Corp. \$5 pfd. (quar.)	\$1.25	9-15	9-5	Nu-Enamel Corp., common (irregular)	10c	9-15	8-31	Robbins & Myers, Inc.			
arsh (M.) & Sons, Ltd. (quar.)	40c	10-1	9-15	60c convertible preferred (initial quar.)	15c	9-15	9-5	\$1.50 participating preferred (accum.)	75c	9-15	9-5
arshall Field & Co. 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-15	60c convertible preferred (quar.)	12c	15-15	11-30	Robertson (H. H.) Co. (quar.)	37 1/2c	9-10	8-27
arsonite Corp., common (quar.)	25c	9-10	8-20	Ogilvie Flour Mills, common (quar.)	125c	10-1	8-27	Ronson Art Metal Works (quar.)	20c	9-24	9-14
assachusetts Investors 2nd Fund (irreg.)	12c	9-20	8-31	Ohio Finance 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Roos Bros., Inc. (quar.)	50c	9-20	9-11
assay-Harris Co., Ltd.				5% preferred (quar.)	\$1.25	10-1	9-10	Rubinstein (Helena), Inc., class A (quar.)	25c	10-1	9-15
\$1.25 conv. redeemable preference (s-a)	\$1.62 1/2c	9-15	8-18	Ohio Power Co. 4 1/2% preferred (quar.)	\$1.12 1/2	9-7	8-8	Ruppert (Jacob), 4 1/2% pfd. (initial quar.)	\$1.12 1/2	9-1	9-10
aster Electric Co. (quar.)	35c	9-10	8-25	Oklaoma Gas & Electric 7% pfd. (quar.)	\$1.75	9-15	8-31	Russell Industries, Ltd., common (quar.)	\$1.30c	9-29	9-14
lastic Asphalt Corp. (reduced quar.)	5c	9-15	9-1	Omnibus Corp., common	25c	9-29	9-14	7% preferred (quar.)	\$1.75	9-29	9-14
athieson Alkali Works, common	25c	9-29	9-5	8% preferred (quar.)	\$2	10-1	9-14	Russell Manufacturing Co.	37 1/2c	9-15	8-31
7% preferred (quar.)	\$1.75	9-29	9-5	Ontario Steel Products, common (quar.)	125c	11-15	10-15	St. Joseph Lead Co.	50c	9-10	8-24
atthieson & Hegeler Zinc				7% preferred (quar.)	\$1.75	11-15	10-15	San-Nap-Pak Manufacturing (quar.)	17 1/2c	9-29	9-20
7% preferred (accum.)	\$7	11-30	11-20	Otis Elevator Co. common	25c	9-20	8-22	Quarterly	17 1/2c	12-30	12-20
axson (W. L.) Corp.	10c	9-10	8-31	6% preferred (quar.)	\$1.50	9-20	8-22	San Francisco Remedial Loan Assn. (s-a)	25c	9-12	8-31
McClatchy Newspapers, 7% pfd. (quar.)	43 1/4c	11-30	11-28	Ottawa Car & Aircraft, Ltd.	125c	10-1	9-1	Schiff Company (quar.)	45c	9-12	8-31
McGraw Hill Publishing Co.	20c	9-10	8-30	Ottawa Electric Ry. (quar.)	150c	10-1	9-1	Scott Paper Co., common (quar.)	\$1	11-1	10-19
McKesson & Robbins, common (quar.)	35c	9-15	9-4	Ottawa Light, Heat & Power, com. (quar.)	115c	10-1	8-15	\$4 preferred (quar.)	\$1.12 1/2	11-1	10-19
\$4 preferred (quar.)	\$1	10-15	10-2	5% preferred (quar.)	\$1.25	10-1	8-15	\$4.50 preferred (quar.)	25c	9-14	8-24
lead Corp., common	15c	9-7	8-21	Pacific American Investors, Inc.				Scranton Lace Co. (irreg.)	25c	9-15	9-1
engel Company	10c	9-29	9-4	\$5.50 conv. prior preferred (quar.)	\$1.37 1/2	10-1	9-15	Seaboard Oil Co. (Del.) (quar.)	25c	9-15	9-1
mercantile Acceptance Corp. of California				Preference (quar.)	37 1/2c	10-1	9-15	Seagrave Corp., 5% preferred (quar.)	\$1.25	9-30	9-20
6% preferred (quar.)	30c	9-5	9-1	Pacific Indemnity Co. (quar.)	50c	10-1	9-15	Sears Roebuck & Co. (quar.)	75c	9-10	8-10
6% preferred (quar.)	30c	12-5	12-1	Pacific Mills (increased)	75c	9-15	9-1	Seeman Brothers, Inc. (quar.)	75c	9-15	8-31
5% 1st preferred (quar.)	25c	9-5	9-1	Page-Hersey Tubes (quar.)	\$31 1/4c	10-1	9-15	Seiberling Rubber 5% class A pfd. (quar.)	\$1.25	10-1	9-15
5% 1st preferred (quar.)	25c	12-5	12-1	Panhandle Eastern Pipe Line Co.	50c	9-27	9-12	\$2.50 conv. prior preference (quar.)	\$3c	10-1	9-15
erchants Refrigerating Co., common	12 1/2c	9-12	9-7	Paramount Pictures, Inc. (quar.)	50c	9-28	9-7	Selby Shoe	12 1/2c	9-10	9-1
Class A (quar.)	35c	9-12	9-7	Parker-Wolverine Co.	25c	9-15	8-31	Semler (R. B.) Inc. (increased)	20c	9-11	9-1
mercantile Stores Co., common (quar.)	50c	9-15	8-31	Paton Manufacturing, common (quar.)	\$1.1	9-15	8-31	Serick Corp. class A (quar.)	23c	9-15	8-25
Merchants & Miners Transportation (quar.)	50c	9-29	9-14	7% preferred (quar.)	\$1.75	9-15	8-31	Class B	10c	9-15	8-25
erck & Co., common	25c	10-1	9-20	Penick & Ford, Ltd. (quar.)	75c	9-14	8-31	Shel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-14
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	Peninsular Telephone Co., common (quar.)	50c	10-1	9-15	Shellock (F. G.) Co. (quar.)	25c	9-21	9-1
5 1/2% preferred (quar.)	\$1.31 1/4	10-1	9-20	Common (quar.)	50c	1-2-4-6	12-15	Sheller Manufacturing Corp.	10c	9-14	8-16
ergenthaler Linotype Co.	\$1.50	9-14	8-30	Common (quar.)	50c	4-1-4-6	3-18	Shepard-Niles Crane & Hoist Corp.	\$1	9-3	8-21
esta Machine Co.	62 1/2c	10-1	9-17	\$1.40 class A (quar.)	35c	11-15	11-8	Sick's Breweries (increased)	\$35c	9-29	8-30
etal & Thermit Corp., common (quar.)	35c	9-10	9-1	\$1.40 class A (quar.)	35c	11-15	11-8	Signal Oil & Gas Co. class A	50c	9-15	9-1
7% preferred (quar.)	\$1.75	9-29	9-20	Penn Electric Switch Co., \$1.20 pfd. A (quar.)	30c	9-15	9-1	Class B	50c	9-15	9-1
etropolitan Edison 3.90% pfd. (quar.)	97 1/2c	10-1	9-4	Pennsylvania Glass Sand Corp.				Silkknit Ltd., 5% preferred (quar.)	150c	9-15	9-1
Michigan Steel Tube Products	25c	9-12	9-1	Common (quar.)	25c	10-1	9-15	Silverwood Dairies, Ltd., common (accum.)	125c	10-1	8-31
micromatic Hone Corp., common	15c	9-15	9-5	5% preferred (quar.)	\$1.25	10-1	9-15	Participating preferred (s-a)	120c	10-1	8-31
id-West Refineries, common	5c	9-15	8-31	Pennsylvania Salt Manufacturing Co.	30c	9-15	8-31	Simmons Company	25c	9-14	9-5
Convertible preferred (quar.)	37 1/2c	9-15	8-31	Pennsylvania Telephone, \$2.10 pfd. (initial)	52c	10-1	9-15	Simmons Saw & Steel Co.	50c	9-15	8-24
Midland Oil Corp. \$2 conv. pref. (accum.)	25c	9-15	9-1	\$2.50 preferred (final)	51c	9-6	9-15	Simpson's Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-22
Midvale Company	50c	10-1	9-15	Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15	Singer Manufacturing (quar.)	\$1.50	9-14	8-25
Minneapolis Brewing Co.	25c	9-15	9-1	\$5 preferred (quar.)	\$1.25	10-1	9-15	Skilaw Inc. (quar.)	25c	9-12	8-31
Minneapolis-Honeywell Regulator, common	25c	9-10	8-25	Peoples Drug Stores, Inc.	40c	10-1	9-8	Smith (Howard) Paper Mills, Ltd.			
Mississippi Power Co. \$6 pfd. (quar.)	\$1.50	10-1	9-20	Peoples Gas Light & Coke Co. (quar.)	\$1	10-15	9-21	Common (quar.)	125c	10-30	9-29
Missouri-Kansas Pipe Line, common (irreg.)	50c	9-29	9-12	Perron Gold Mines, Ltd. (quar.)	12c	9-29	8-30	6% preferred (quar.)	\$1.50	10-20	9-29
Class B (irreg.)	2 1/2c	9-29	9-12	Pet Milk Co., common (quar.)	25c	10-1	9-10	Socony-Vacuum Oil Co., Inc. (s-a)	25c	9-15	8-18
ohawk Carpet Mills, Inc.	50c	9-10	8-28	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	Solar Aircraft Co.	15c	9-15	8-31
ojud Hosiery Co., common	20c	9-10	9-1	2nd preferred (quar.)	\$1.06 1/4	10-1	9-10	Solar Manufacturing Corp., com. (quar.)	15c	9-12	8-31
5% preferred (quar.)	62 1/2c	10-1	9-15	Peter Paul, Inc. (quar.)	50c	9-10	8-25	55c convertible preferred	13 1/2c	11-15	11-1
olson's Brewery (quar.)	125c	9-20	8-31	Petroleum & Trading Corp.				Sorg Paper, 6% preferred A (accum.)	\$1.50	10-1	9-15
onarch Knitting Co., Ltd.				\$1.25 partic. class A (accum.)	20c	9-12	9-5	4-5% preferred (accum.)	\$1	10-1	9-15
7% preferred	\$1.75	10-1	9-14	Prizer (Charles) & Co.	20c	9-7	8-24	South Porto Rico Sugar Co., com. (interim)	\$1	9-25	9-10
5% preferred	\$1.25	10-1	9-14	Phelps-Dodge Corp.	40c	9-10	8-17	8% preferred (quar.)	\$2	9-25	9-10
onarch Life Ins. (Springfield, Mass.) (s-a)	\$1.20	9-15	9-1	Philadelphia Co., \$5 pfd. (quar.)	\$1.25	10-1	9-1	Southeastern Greyhound Lines, Inc., com.	35c	12-1	11-15
Monogram Picture 5 1/2% pfd. (quar.)	13 1/4c	9-15	9-1	\$6 preferred (quar.)	\$1.50	10-1	9-1	Southern California Edison Co.			
Monanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10	Philadelphia Electric Co.,							

Name of Company	Per Share	When Payable	Holders of Rec.
Sylvania Electric Products	25c	10-1	9-20
Sylvania Gold Mines, Ltd. (quar.)	1.3c	10-1	7-28
Syracuse Transit Corp., common	50c	12-1	11-15
Tacony-Palmira Bridge, common	50c	9-29	9-15
Tecumseh Products Co.	50c	9-29	9-15
Class A (irregular)	\$1.25	11-1	9-17
5% preferred (quar.)	10c	10-1	9-15
Talcoot (James), common (quar.)	56 1/4c	10-1	9-15
4 1/2% preferred (initial quar.)	30c	9-4	8-24
Taylor-Wharton Iron & Steel Co.	15c	10-1	8-28
Tec-Hughes Gold Mines (interim)	10c	9-10	8-31
Tecumseh Products Co.	50c	9-15	8-30
Telephone Bond & Share	25c	9-27	9-6
7% 1st preferred (accum.)	50c	10-1	9-7
Tennessee Corp.	50c	9-15	8-27
Texas Company (quar.)	50c	9-27	9-4
Texas Gulf Sulphur Co. (quar.)	62 1/2c	11-1	10-22
Texon Oil & Land Co.	\$1.75	9-15	9-1
Textron Inc., \$2.50 prior pref. (quar.)	25c	9-15	9-1
Thew Shovel Co., 7% preferred (quar.)	\$1	9-15	9-1
Thompson Products Inc., common	35c	9-15	9-1
4% preferred (quar.)	10c	9-15	8-25
Tilo Roofing Co., Inc., \$1.40 conv. preferred	50c	9-5	8-20
Common (quar.)	50c	9-5	8-20
Timken Roller Bearing	50c	9-5	8-20
Tobacco Securities Trust Co., Ltd.	50c	9-5	8-20
American deposit rcts (interim)	50c	9-5	8-20
Todd Shipyards Corp.	50c	9-5	8-20
Tooke Bros., Ltd.	50c	9-5	8-20
Toronto Elevators Ltd., 5 1/2% pfd. (quar.)	50c	9-5	8-20
Transue & Williams Steel Forging (quar.)	50c	9-5	8-20
Travelers Insurance Co. (quar.)	50c	9-5	8-20
Trinity Universal Insurance Co. (quar.)	50c	9-5	8-20
Trion Co., common (quar.)	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20
Truax-Truax Coal Co., common	50c	9-5	8-20
5 1/2% preferred (quar.)	50c	9-5	8-20
Twentieth Century-Fox Film Corp.	50c	9-5	8-20
Common (quar.)	50c	9-5	8-20
\$1.50 conv. preferred (quar.)	50c	9-5	8-20
\$4.50 prior preferred (quar.)	50c	9-5	8-20
Twin City Rapid Transit, 7% pfd. (accum.)	50c	9-5	8-20
Two South La Salle Street Corp. (quar.)	50c	9-5	8-20
Underwood Corporation	50c	9-5	8-20
Union Bag & Paper Corp.	50c	9-5	8-20
Union Oil Co. of California	50c	9-5	8-20
\$3.75 preferred A (initial)	50c	9-5	8-20
Union Pacific RR., common (quar.)	50c	9-5	8-20
4% preferred (s-a)	50c	9-5	8-20
Union Sugar Co. (quar.)	50c	9-5	8-20
Union Wire Rope Corp. (quar.)	50c	9-5	8-20
United Aircraft Products, common (quar.)	50c	9-5	8-20
United-Carr Fastener (quar.)	50c	9-5	8-20
United Chemicals Inc.	50c	9-5	8-20
Payable in common stock of Westvaco	50c	9-5	8-20
Chlorine Products Corp. at the market	50c	9-5	8-20
value of said stock on Aug. 31, 1945.	50c	9-5	8-20
United Elastic Corp. (quar.)	50c	9-5	8-20
United Electric Coal Cos.	50c	9-5	8-20
United Fuel Investments, Ltd.	50c	9-5	8-20
6% class A preferred (quar.)	50c	9-5	8-20
United Illuminating	50c	9-5	8-20
United Light & Railways (Del.)	50c	9-5	8-20
7% prior preferred (monthly)	50c	9-5	8-20
6.36% prior preferred (monthly)	50c	9-5	8-20
6% prior preferred (monthly)	50c	9-5	8-20
United Merchants & Manufacturers	50c	9-5	8-20
Common (quar.)	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20
United N. J. RR. & Canal (quar.)	50c	9-5	8-20
U. S. Casualty, 4% non-cum. class A	50c	9-5	8-20
United States Freight Co. (interim)	50c	9-5	8-20
U. S. Graphite Co.	50c	9-5	8-20
U. S. Guarantee Co. (quar.)	50c	9-5	8-20
U. S. Gypsum Co., common (quar.)	50c	9-5	8-20
7% preferred (quar.)	50c	9-5	8-20
U. S. Leather Co., 7% prior preference (quar.)	50c	9-5	8-20
U. S. Pipe & Foundry (quar.)	50c	9-5	8-20
Quarterly	50c	9-5	8-20
U. S. Playing Card Co. (quar.)	50c	9-5	8-20
U. S. Potash Co. (irreg.)	50c	9-5	8-20
U. S. Printing & Lithograph Co.	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20
U. S. Rubber Co., common	50c	9-5	8-20
8% non-cum. 1st preferred	50c	9-5	8-20
United States Steel Corp., common	50c	9-5	8-20
United States Tobacco, common (quar.)	50c	9-5	8-20
7% preferred (quar.)	50c	9-5	8-20
United States Trust Co. (N. Y.) (quar.)	50c	9-5	8-20
Universal Laboratories \$2.50 pfd. (quar.)	50c	9-5	8-20
Universal Match Corp.	50c	9-5	8-20
Universal Products Co.	50c	9-5	8-20
Uppesit Metal Cap Corp., 8% pfd. (accum.)	50c	9-5	8-20
Utica Knitting Co., common	50c	9-5	8-20
5% prior preferred (quar.)	50c	9-5	8-20
5% prior preferred (quar.)	50c	9-5	8-20
Van Dorn Iron Works (quar.)	50c	9-5	8-20
Vapor Car Heating Co., Inc.	50c	9-5	8-20
7% preferred (quar.)	50c	9-5	8-20
7% preferred (quar.)	50c	9-5	8-20
Veeder Root, Inc.	50c	9-5	8-20
Vicksburg Shreveport & Pacific Ry. Co.	50c	9-5	8-20
Common (s-a)	50c	9-5	8-20
5% preferred (s-a)	50c	9-5	8-20
Victor Equipment Co., \$1 conv. pfd. (quar.)	50c	9-5	8-20
Viking Pump Co.	50c	9-5	8-20
Virginia Elec. & Power Co., \$5 pfd. (quar.)	50c	9-5	8-20
Virginia Railway, common (quar.)	50c	9-5	8-20
6% preferred (quar.)	50c	9-5	8-20
6% preferred (quar.)	50c	9-5	8-20
6% preferred (quar.)	50c	9-5	8-20
6% preferred (quar.)	50c	9-5	8-20
6% preferred (quar.)	50c	9-5	8-20
Vulcan Detinning Co., common	50c	9-5	8-20
7% preferred (quar.)	50c	9-5	8-20
Wabasso Cotton, Ltd. (quar.)	50c	9-5	8-20
Wacker Wells Building (s-a)	50c	9-5	8-20
Extra	50c	9-5	8-20
Wagner Electric Corp. (quar.)	50c	9-5	8-20
Waite Amulet Mines Ltd. (quar.)	50c	9-5	8-20
Walgreen Co., common (quar.)	50c	9-5	8-20
Walker (Hiram) G. & W., common (quar.)	50c	9-5	8-20
1st preferred (quar.)	50c	9-5	8-20
Walsham Watch, 7% preferred (quar.)	50c	9-5	8-20
7% preferred (quar.)	50c	9-5	8-20
Wamsutta Mills (quar.)	50c	9-5	8-20
Ward Baking Co., \$7 preferred (accum.)	50c	9-5	8-20
Ware Shoals Manufacturing Co. (quar.)	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20
Warner & Swasey Co.	50c	9-5	8-20
Warren Brothers Co., Class A (quar.)	50c	9-5	8-20
Class B (quar.)	50c	9-5	8-20
Class C (interim)	50c	9-5	8-20
Washington Railway & Electric Co.	50c	9-5	8-20
5% preferred (s-a)	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20
Washington Water Power, \$6 pfd. (quar.)	50c	9-5	8-20
Waukesha Motor Co. (quar.)	50c	9-5	8-20
West Virginia Pulp & Paper (irreg.)	50c	9-5	8-20
West Virginia Water Service Co., \$6 pfd.	50c	9-5	8-20
Western Exploration Co.	50c	9-5	8-20
Western Pacific RR., common (quar.)	50c	9-5	8-20
Common (quar.)	50c	9-5	8-20
5% preferred A (quar.)	50c	9-5	8-20
5% preferred A (quar.)	50c	9-5	8-20
Western Tablet & Stationery, com. (incr'd)	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20
5% preferred (quar.)	50c	9-5	8-20

Name of Company	Per Share	When Payable	Holders of Rec.
Westinghouse Air Brake	25c	9-15	8-15
Westmoreland Coal (quar.)	\$1	9-15	9-1
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Weston Electric Instrument (quar.)	40c	9-10	8-27
Whitaker Paper Co. (quar.)	\$1.25	10-1	9-15
White Motor Co.	25c	9-24	9-10
Wilcox (H. F.) Oil & Gas Co.	10c	9-12	8-29
Willson Products, Inc. (quar.)	20c	9-10	8-31
Winnipeg Electric Co., 5% non-cum. pfd.	\$2.50	12-30	11-15
Winsted Hosiery Co., common (quar.)	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
Wisconsin Michigan Pr. 4 1/2% pfd. (quar.)	\$1.12 1/2	9-15	8-31
Wisconsin Power & Light 7% pfd. (quar.)	\$1.75	9-15	8-31
6% preferred (quar.)	\$1.50	9-15	8-31
Woodall Industries, Inc.	25c	9-15	9-1
Woodward Governor Co. (quar.)	25c	9-5	8-20
Worthington Pump & Machinery, common	37 1/2c	9-20	9-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	9-15	9-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Wright-Hargreaves Mines, Ltd.	35c	10-1	8-23
Wrigley (Wm.) Jr. Co., common	50c	10-1	9-20
Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
Yates-American Machine Co., common	12 1/2c	10-12	9-25
Common	12 1/2c	1-2	12-15
Yellow & Checker Cab Co. (Consol.)	\$1	9-10	9-5
Class A (accum.)	50c	10-10	8-1
Yosemite Park & Curry Co.	50c	9-15	9-1
Young (L. A.) Spring & Wire (quar.)	50c	9-15	8-18
Youngstown Sheet & Tube Co. com. (quar.)	50c	9-15	8-18
5 1/2% preferred class A	\$1.37 1/2	10-1	9-1
Youngstown Steel Door Co. (quar.)	25c	9-15	9-1
Zeigler Coal & Coke Co.	25c	9-10	9-1

General Corporation and Investment News

(Continued from page 992)

Rome Cable Corp.—Earnings—	1945	1944	1943	1942
3 Mos. End. June 30—				
Net profit after deprec.	\$122,102	\$125,970	\$125,914	\$65,898
and all charges, incl.				
Federal taxes	\$0.64	\$0.66	\$0.66	\$0.34
*Earnings per share				
*On 189,830 shares.				

Note—Estimated normal and excess profits taxes for the quarter ended June 30 amounted to \$342,000 in 1945, \$618,100 in 1944, \$366,160 in 1943, and \$219,376 in 1942.—V. 161, p. 467.

Rustless Iron & Steel Corp.—Earnings—	1945	1944
6 Months Ended June 30—		
Gross sales, less discounts, returns and allow.	\$15,569,934	\$15,084,412
Cost of goods sold	10,607,399	10,663,579
Selling, general & administrative expenses	846,358	687,268
Gross profit	\$4,116,176	\$3,733,564
Other income	54,649	154,194
Total income	\$4,170,825	\$3,887,758
Interest expense, etc.	36,529	81,769
Federal normal and surtax	174,000	174,000
Federal excess profits tax (net)	2,838,000	2,586,000
State income tax	35,000	21,000
Net income	\$1,087,296	\$1,024,989
Earnings per common share	\$1.15	\$1.06

Assets—Cash, \$2,434,935; U. S. certificates of indebtedness (at cost), \$2,640,000; accounts and notes receivable (after reserve for doubtful accounts, etc., of \$183,681), \$2,221,174; inventories, \$3,329,544; miscellaneous assets and deferred items, \$1,855,957; emergency plant facilities, \$209,568; property, plant and equipment (after reserves for depreciation and amortization of \$3,950,186), \$4,739,736; patents, \$2; total, \$17,430,916.

Liabilities—Accounts payable, \$832,819; accrued taxes (other than Federal income and excess profits taxes), payroll, etc., \$1,469,421; reserve for Federal income and excess profits taxes (after deducting U. S. certificates of indebtedness and Treasury tax notes and accrued interest thereon of \$5,238,270), \$612,717; 15-year 3 1/2% sinking fund debentures, due Feb. 1, 1960, \$4,000,000; note payable to bank (2 1/2%) in connection with emergency plant facilities contract, secured by assignment of reimbursing payments from Government, \$209,568; reserve for post-war adjustments of inventories and other assets, \$640,000; common stock (par \$1), \$926,547; capital surplus, \$657,773; earned surplus, \$8,082,138; common stock in treasury, at cost (14 shares), \$67; total, \$17,430,916.—V. 162, p. 395.

St. Louis-San Francisco Ry.—Earnings of System—	1945—Month	1944	1945—7 Mos.	1944
Period End. July 31—				
Total oper. revenues	\$10,397,078	\$10,983,570	\$71,437,479	\$69,656,430
Maint. of way & struct.	1,442,746	1,319,317	9,218,302	9,316,743
Maint. of equipment	1,836,102	1,862,001	12,274,073	12,496,371
Transportation expenses	3,287,201	3,120,674	22,222,127	22,120,496
Other expenses	567,490	550,736	3,842,707	3,751,592
Total oper. expenses	\$7,123,539	\$6,852,726	\$48,057,209	\$47,685,202
Net ry. oper. income	1,475,649	1,628,848	10,722,830	9,797,913
Other income	41,405	34,234	260,387	195,398
Total income	\$1,517,054	\$1,663,082	\$10,983,217	\$9,993,310
Deduct from income	17,913	5,485	41,660	34,003

*Bal. for fixed chgs. \$1,499,141 \$1,657,597 \$10,941,557 \$9,959,308
*After deductions of \$1,260,311 in July 1945 and \$9,110,298 in period Jan. 1, to July 31, 1945, for estimated income and excess profits taxes compared with \$1,919,000 in month and \$8,449,238 in period last year.—V. 162, p. 818.

St. Louis Brownsville & Mexico Ry.—Earnings—	1945	1944	1943	1942
July—				
Gross from railway	\$1,141,725	\$1,477,847	\$1,131,402	\$732,403
Net from railway	299,200	632,598	384,222	237,020
Net ry. oper. income	106,619	188,320	112,885	109,646
From Jan. 1—				
Gross from railway	12,080,045	11,963,019	9,855,688	6,865,167
Net from railway	5,763,191	6,006,221	5,510,372	3,060,138
Net ry. oper. income	1,587,048	1,620,251	1,750,690	2,070,173

San Antonio Uvalde & Gulf RR.—Earnings—	1945	1944	1943	1942
July—				
Gross from railway	\$234,482	\$223,560	\$224,707	\$148,519
Net from railway	12,533	*14,721	43,726	*278
Net ry. oper. income	*43,105	*63,887	*4,186	*40,247
From Jan. 1—				
Gross from railway	1,611,777	1,539,783	1,425,345	962,114
Net from railway	84,066	*5,604	314,395	38,227
Net ry. oper. income	*315,853	*384,589	*3,131	*250,046

*Deficit.—V. 162, p. 608.

Schenley Distillers Corp.—To Redeem 20,000 Shares of Preferred Stock—New Vice-President Elected—

The directors on Aug. 28 voted to redeem 20,000 shares of the company's outstanding 140,614 shares of 5 1/2% cumulative \$100 par preferred stock.</

number of debentures and shares of preferred stock and warrants to be purchased by each are as follows:

	Debentures	Shares	No. of Warrants
Van Alstyne, Noel & Co.	\$250,000	8,500	10,810
Johnston, Lemon & Co.	500,000	8,000	7,500
Auchincloss, Parker & Redpath	200,000		
Barrett & Co.		2,500	313
J. C. Bradford & Co.	25,000	1,000	125
C. F. Brashears & Co.	50,000	1,750	219
C. F. Cassell & Co.	25,000	250	32
E. W. Clucas & Co.	200,000		
Cohn & Torrey	250,000	1,000	125
Courts & Co.	100,000	1,000	125
Crowell, Weedon & Co.	125,000	16,500	2,063
Doolittle, Schoellkopf & Co.	125,000	1,500	188
Durand & Co.		1,000	125
A. G. Edwards & Sons	100,000		
First Securities Co. of Chicago	100,000		
W. C. Gibson & Co.	50,000		
Goodwyn & Olds	100,000		
Grimm & Co.	25,000		
Hamlin & Lunt	75,000		
Johnson, Lane, Space & Co. Inc.	100,000		
Kirchofer & Arnold, Inc.	150,000	4,000	500
Loewi & Co.	50,000		
McAllister, Smith & Pate, Inc.	50,000	1,000	125
Peabody, Tyner & Co., Inc.	25,000		
Pitman & Co., Inc.	50,000	1,000	125
Sidlo, Simons, Roberts & Co.	50,000		
Stirling, Morris & Bousman	50,000		
C. T. Williams & Co., Inc.	50,000	1,000	125
G. P. Wood & Co.	125,000	20,000	2,500

Business.—Company and its subsidiaries are engaged in the personal finance business, making small loans to individual borrowers, and purchasing retail term sales contracts originating with furniture stores and automobile dealers. It is approximately the fifth in size among the small loan companies in this country.

Company was organized in December, 1943, for the purpose of acquiring control of Seaboard Finance Corp. and Seaboard Finance Co. of California, now its two principal subsidiaries. Both of these companies had been in existence and doing business for a number of years prior to 1943.

During the fiscal year ended Sept. 30, 1944, about 89% of the dollar volume of Seaboard's business consisted of the making of small loans, and 11% consisted of the purchase of retail term sales contracts from furniture and automobile dealers. The average size of all of the loans made and term sales contracts purchased during the year was \$245; the average maturity, approximately 10 months. Approximately 19% of all transactions were unsecured, 32% were secured by chattel mortgages, conditional sales or other title retention contracts on household goods, and 49% on motor vehicles.

Capitalization.—Since May 31, 1945, the company has (a) exchanged 4,872 shares of its common stock for 2,436 shares of its class A stock; (b) redeemed all of the balance of the outstanding shares of its class A stock; (c) authorized the issue and sale of 97,606 shares of common stock to be offered by the company; (d) authorized the issue and sale of \$3,000,000 5% 10-year sinking fund subordinated debentures; (e) authorized the issue and sale of 70,000 shares of series A cumulative preferred stock, and (f) authorized the creation of an issue of 95,000 common stock purchase warrants, of which an aggregate of 70,000 are to be attached to the preferred stock and 25,000 are to be sold to the preferred stock underwriters.

After giving effect to the above changes, capitalization of the company will be as follows:

	Authorized	Outstanding
10-year sinking fund subordinated debentures	\$6,000,000	\$3,000,000
Cum. pfd. stock (no par)	400,000 shs.	70,000 shs.
Common stock (par \$1)	12,000,000 shs.	594,911 shs.

*Series A, entitled to cumulative dividends at the rate of \$1.50 per share per annum, payable quarterly. *Of which 95,000 shares are reserved for issuance upon the exercise of warrants.

The transfer agent for the preferred stock is Bank of the Manhattan Company and the registrar is The Chase National Bank of the City of New York.

The transfer agents for the common stock are Guaranty Trust Co., New York, and Security First National Trust & Savings Bank, Los Angeles, Calif. The registrars for the common stock are Chase National Bank, New York, and Bank of America National Trust & Savings Association, Los Angeles, Calif.

Summary of Earnings				
	May 31, '45	1944	Years Ended Sept. 30—	1942
Volume of loans	\$22,883,546	\$27,414,654	\$21,694,468	\$16,212,496
Gross income	2,230,563	2,746,795	2,509,290	2,696,398
Prov. for credit losses	126,583	240,446	218,252	314,587
Other expenses	1,240,584	1,457,921	1,398,789	1,425,260
Net before interest	\$863,396	\$1,048,428	\$892,249	\$956,551
Interest paid	277,167	319,991	313,756	315,920
Net before taxes	\$586,229	\$728,437	\$578,493	\$640,631
Tax provisions	303,229	358,166	282,152	245,470
Net income	\$283,027	\$370,271	\$296,341	\$395,161

It should be noted that the annual interest charges on the debentures will amount to \$150,000 and the annual dividend requirements on the preferred stock will be \$105,000, aggregating in all \$255,000.

Purpose.—From the issue and sale of \$3,000,000 of debentures and 70,000 shares of preferred stock to the underwriters, of 40,000 shares of its common stock to selected employees, and of 27,978 shares of its common stock to the holders of the outstanding common stock purchase warrants of Seaboard Finance Corp. (Eastern company), to be sold to such holders for cash plus their said warrants, the parent company will receive an aggregate of approximately \$5,349,000 (after allowing for the expenses of the financing, and the \$2,500 to be received by the parent company from the sale of common stock purchase warrants of parent company to the preferred stock underwriters. Such proceeds will be used:

- (1) To retire two classes of preferred stock of the Eastern company as follows:
 - 41,834 shares preferred \$2 cumul. div. stock at \$30 per share \$1,255,020
 - 6,073 shares preferred \$2 cumul. div. conv. stock at \$33 per share 200,409
- (2) To retire loans from certain officers and directors 134,000
- (3) To reduce secured bank loans by approximately 3,759,571

Seranton-Spring Brook Water Service Co.—Plan Filed

The SEC will hold a hearing on Sept. 13 on a recapitalization plan filed by the committee for preferred stockholders. The plan is devised to enable Seranton-Spring Brook, Pennsylvania Water Service Co. and Federal Water & Gas Corp. to comply with Section 11 (B) (2) of the Public Utility Holding Company Act.—V. 162, p. 52.

Setay Co., Inc. (N. Y.)—Proposed Merger

See Consolidated Film Industries, Inc., above.—V. 158, p. 2475.

Socony-Vacuum Oil Co., Inc.—Calls 2½% Debentures—Secures Large Bank Loan

All of the \$64,500,000 outstanding 18-year 2½% sinking fund debentures, due July 1, 1955, have been called for redemption on Nov. 1, next, at 104½ and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. The funds for this redemption will be obtained from a \$50,000,000 bank loan and from treasury cash.

The bank credit is for a term of 10 years and provides for various annual payments commencing the fifth year with an average interest cost of 1.72%. Eleven banks in New York City and 11 banks elsewhere participated in the loan. The banking credit was arranged by the New York Trust Co.

Besides the \$64,500,000 of 2½% debentures outstanding, the company, as of Dec. 31, 1944, had an additional \$50,000,000 of 25-year 3½% sink-

ing fund debentures due July 1, 1964. The remainder of its funded debt comprised, at that time, two small items of purchase obligations and advances from agencies of the U. S. Government under construction contracts.—V. 162, p. 502.

Signode Steel Strapping Co.—Earnings—

	1945	1944
6 Months Ended June 30—		
Sales and operating revenues	\$9,052,990	\$5,804,785
Earns, bef. Fed. taxes and special reserves	1,919,242	1,214,557
Reserve for Federal taxes	1,386,904	895,406

Earnings before special reserves	\$532,338	\$319,151
Earned per pfd. share bef. special res.	\$9.86	\$5.91
Earned per com. share bef. special res.	\$1.36	\$0.73

Condensed Comparative Balance Sheet

	June 30, '45	Dec. 31, '44
Assets—		
Current assets	\$6,570,662	\$5,001,123
Fixed assets	1,224,274	1,075,359
Other assets	2,173,033	1,854,936
Total	\$9,967,969	\$7,931,418

Liabilities—		
Current liabilities	\$3,508,857	\$3,269,235
Long term debt	82,500	888,000
Other liabilities and reserves	1,210,578	1,050,924
Capital stock and surplus	5,166,034	2,723,259
Total	\$9,967,969	\$7,931,418

The 54,000 shares of preferred stock and the 342,727 shares of common stock outstanding on July 20, 1945, were owned by 1,466 shareholders. The number of owners of Signode stock has increased by 73% during the last six months.—V. 162, p. 882.

South Penn Oil Co.—Earnings—

(Including Wholly-Owned Subsidiary, South Penn Natural Gas Co.)

	1945	1944	1943	1942
6 Mos. End. June 30—				
Net sales	\$14,391,490	\$13,960,476	\$16,367,120	\$16,451,539
Cost, expenses, deprec., depletion, taxes, etc.	11,911,344	12,187,425	12,586,646	13,274,934

Profit	\$2,480,146	\$1,773,051	\$2,780,474	\$3,176,605
Other inc., less other exp.	\$r126,242	140,762	\$r223,694	216,458
Total income	\$2,353,904	\$1,913,812	\$2,556,780	\$3,393,063
Federal and State income taxes	\$440,300	\$206,900	\$736,559	\$847,377

Net profit	\$1,913,605	\$1,706,912	\$1,820,221	\$2,545,686
Dividends	721,900	800,000	800,000	750,000

Surplus	\$1,191,705	\$906,912	\$1,020,221	\$1,795,686
Shs. cap. stock outstdg.	902,375	1,000,000	1,000,000	1,000,000
Earnings per share	\$2.12	\$1.70	\$1.82	\$2.54

†No provision necessary for Federal excess profits tax.

Consolidated Balance Sheet, June 30, 1945

Assets—Demand deposits in banks and cash on hand, \$4,909,492; U. S. Government and State Government securities including \$109,653 pledged as security for taxes and claims, at cost or amortized cost (\$8,382,436 at market quotations), \$8,226,153; accounts receivable, \$1,338,417; inventories, \$2,144,054; other receivables, \$278,514; investments (net), \$6,016,351; fixed assets (after reserves for depreciation, depletion and amortization of \$97,141,909), \$13,702,080; construction work in progress, \$440,291; prepaid expenses and deferred charges, \$597,719; total, \$37,653,071.

Liabilities—Accounts payable, \$1,228,269; accrued Federal and State income taxes, \$847,199; other taxes accrued, \$348,236; miscellaneous accruals, \$54,202; customers' deposits, \$21,650; annuities and claims due within one year, \$99,426; annuities and claims due after one year, \$774,276; reserves for replacement of depleted inventories of crude oil and other contingencies arising from the war, \$1,335,065; reserves for future supplemental compensation of employees other than management directors, \$264,668; reserve for self-insurance, workmen's compensation, \$50,000; other reserves, \$62,413; deferred credits, \$26,334; capital stock (par \$25), \$25,000,000; surplus, \$12,075,219; capital stock in treasury, at cost (\$9,625 shares), \$r4,533,904; total, \$37,653,071.—V. 161, p. 1469.

Southeastern Grayhound Lines (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. June 30—		
Total oper. revenue	\$5,221,253	\$5,372,991
Total oper. & maintenance expense	2,652,591	2,720,671
Depreciation expense	169,447	214,550
Oper. taxes & licenses	441,679	434,009
Operating rents (net)	28,660	26,997

Net oper. revenue	\$1,928,877	\$1,976,784
Other income	10,675	9,983
Gross income	\$1,939,551	\$1,986,747
Income deductions	4,807	2,036
Federal income tax	100,163	98,919
Fed. excess profits tax	1,432,153	1,473,055
State income taxes	19,347	19,839
Post-war refund	\$r143,215	\$r147,299

Net income	\$526,295	\$540,196
Earns. per com. share	\$0.97	\$1.00
Based in each period on 542,818 shares of common stock now outstanding, this after giving effect to the 100% stock dividend issued Dec. 4, 1944.—V. 162, p. 609.		

Southern California Edison Co., Ltd.—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. June 30—		
Total operating revenue	\$16,848,923	\$15,706,560
Production expense	1,376,265	1,862,258
Transmission expense	233,838	230,331
Distribution expense	864,825	789,307
Commercial expense	641,397	590,537
Admin. & gen. expense	827,307	753,266
Federal taxes on income (net)	5,446,600	4,198,720
Other taxes	1,742,054	1,634,603
Provision for deprec.	2,057,371	1,965,000
Amort. of acquisition adjustments	65,451	65,451

Net oper. revenue	\$3,593,815	\$3,617,087
Net non-oper. revenue	240,297	197,397
Gross income	\$3,834,112	\$3,814,484
Int. & other deductions	1,197,715	1,200,143
Net income	\$2,636,397	\$2,614,341
Preferred dividends	1,256,316	1,256,355
Common dividends	1,193,739	1,193,628

Balance	\$186,342	\$164,358
Earns. per com. share	\$0.43	\$0.43
—V. 161, p. 2666.		

Southern Canada Power Co., Ltd.—Earnings—

	1945—Month—1944	1945—10 Mos.—1944
Period End. July 31—		
Gross earnings	\$284,495	\$268,064
Operating and maint.	109,079	99,339
Taxes	58,770	55,308
Int., depr. and divs.	119,498	117,145

Deficit	\$2,852	\$3,728
Surplus	\$13,623	\$26,590
—V. 162, p. 502.		

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 25, 1945, totaled 2,058,000 kwh., as compared with 2,121,000 kwh. for the corresponding week last year, a decrease of 3.0%.—V. 162, p. 883.

Southern Natural Gas Co.—Acquisition—

See Consolidated Electric & Gas Co. above.—V. 162, p. 883.

Southern New England Telephone Co.—To Sell Bonds

Privately — Allerton F. Books, President, announced Aug. 17 plans for a \$25,000,000 refunding issue of 2½% 35-year debentures, subject to the approval of the Connecticut Public Utilities Commission. The new issue is being sold privately to insurance companies and banks through Chas. W. Scranton & Co. of New Haven.

The new debentures will be issued as of Sept. 1. The proceeds will be used to redeem, on Oct. 1, the company's outstanding \$16,000,000 of 3½% debentures due on April 1, 1946, and \$8,000,000 of 3¼% debentures due on April 1, 1948. Both issues will be called at 105.—V. 162, p. 818.

Southern Pacific RR.—Asks Bids on Bonds—

The company is inviting bids up to 12 noon eastern war time on Sept. 11, 1945, for the purchase of \$125,000,000 first mortgage bonds. The bonds, all to be dated July 1, 1945, would be divided into \$25,000,000 series A bonds, maturing Jan. 1, 1961; \$50,000,000 series B bonds, maturing Jan. 1, 1966; and \$50,000,000 series C bonds, maturing Jan. 1, 1966. In addition, the company proposes to issue \$25,000,000 series D bonds, which will be sold to the Southern Pacific Co. Issuance and sale of these bonds are subject to the approval of the Interstate Commerce Commission.

Bids may be submitted for one, two or all three series of the bonds, but no bid will be accepted unless bids are accepted for all of the series. No bid stating a price of less than 98% and accrued interest will be accepted. All bids must be addressed to J. A. Simpson, Treasurer, Southern Pacific RR., Suite 2117, 165 Broadway, New York 6, N. Y.—V. 161, p. 146.

Southern Pacific Co.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway	\$42,565,084	\$42,185,909	\$41,569,162	\$32,052,292
Net from railway	12,922,153	13,755,111	15,995,822	13,403,906
Net ry. oper. income	2,737,676	3,523,217	4,472,991	6,252,265

From Jan. 1—				
Gross from railway	291,464,128	287,041,974	267,389,049	190,909,185
Net from railway	88,260,739	89,733,019	108,070,666	70,969,770
Net ry. oper. income	21,742,514	23,074,955	37,700,951	35,215,789

—V. 162, p. 883.

Southern Ry.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway	\$20,429,506	\$21,621,716	\$20,336,963	\$17,899,775
Net from railway	6,547,231	8,453,558	9,458,113	8,232,959
Net ry. oper. income	2,227,103	2,589,740	3,083,062	2,769,766

From Jan. 1—				
Gross from railway----	155,986,130	150,836,179	141,006,688	107,775,421
Net from railway-----	61,181,230	61,122,430	66,821,935	43,743,720
Net ry. oper. income----	18,639,583	19,154,700	20,431,348	20,749,391

sumers' deposits and advances for construction, applicable to such groups.

Purpose—The following table shows the net proceeds to be received by the company from the sale of the securities to be issued by it.

First mortgage bonds, 3 1/4% series due 1975—\$1,567,779

4.40% cumulative preferred stock—1,022,816

Common stock—1,531,210

Total net proceeds—\$4,121,804

Company will apply such proceeds as follows:

(1) \$4,061,804 will be paid in cash to Southwestern Public Service Co. in full payment of the purchase price of the properties; and

(2) The remainder of such net proceeds, amounting to \$60,000 will be retained by the company as its initial cash working capital.

Proceeds of the common stock are based on subscription for all of the 161,180 shares of common stock at \$9.50 per share and will be increased to the extent that any shares are not so subscribed for and purchased by the underwriter of the common stock, but any such increase will increase accordingly the amount to be paid as the purchase price of the properties to be acquired by the company.

Funded Debt and Capital Stock

	Authorized	Outstanding
1st mortgage bonds, 3 1/4% ser. due 1975—		\$1,550,000
4.40% cum. preferred stock (par \$100)	17,000 shs.	10,150 shs.
Common stock (par \$1)	228,000 shs.	161,180 shs.

*Bonds may be issued in one or more series, subject to restrictions to be contained in the indenture to be dated May 1, 1945, between the company and Republic National Bank of Dallas, Texas, as trustee.

Summary of Pro Forma Earnings

	12 Mos. End. Feb. 28, '45	6 Mos. End. Feb. 28, '45	12 Mos. End. Aug. 31, 1944	1943
Total oper. revenues—	\$1,128,072	\$539,227	\$1,083,752	\$959,238
Oper. rev. deductions—	689,392	329,118	667,335	602,153
Prov. for retirements—	78,327	42,973	69,620	76,264
Prov. for Fed. taxes—	82,869	37,609	74,643	51,789
Operating income—	\$277,485	\$129,526	\$272,149	\$229,031
Other income (net) Dr.—	1,439	876	1,208	722
Gross income—	\$276,046	\$128,651	\$270,941	\$228,309
Other deductions—	54,175	27,361	53,396	53,434
Net income—	\$221,871	\$101,290	\$217,545	\$174,876
Div. req. on pfd. stock—	44,660	22,330	44,660	44,660
Balance—	\$177,211	\$78,960	\$172,885	\$130,216

(1) Underwriter of bonds: Kidder, Peabody & Co., New York.
(2) Underwriter of preferred stock: The Milwaukee Co., Milwaukee, Wis.
(3) Underwriter of unsubscribed common stock: Rauscher, Pierce & Co., Inc., Dallas, Texas.—V. 162, p. 818.

Spiegel, Inc. (& Subs.)—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
Profit after tax provs.—	\$108,275	\$123,334	\$175,159	\$537,697
*Loss.—V. 162, p. 717.				

Spokane International RR.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway—	\$184,016	\$174,536	\$155,327	\$173,675
Net from railway—	65,920	54,467	61,309	95,104
Net ry. oper. income—	24,762	20,329	23,143	27,660
From Jan. 1—				
Gross from railway—	1,330,700	1,223,091	1,206,613	754,688
Net from railway—	546,066	383,714	603,034	323,563
Net ry. oper. income—	166,424	138,544	194,270	179,983
—V. 162, p. 609.				

Spokane United Railways Co.—To Liquidate—

The company has asked the SEC to approve a \$900,000 payment to Washington Water Power Co. on account of \$1,942,000 of Spokane first and general mortgage bonds held by Washington. Spokane sold all of its urban transportation properties to Spokane City Lines, Inc., on July 7 for a base price of \$850,000 and plans to liquidate and go out of business.—V. 115, p. 545.

Square D Co.—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
Gross profit—	\$5,493,438	\$5,486,804	\$7,274,936	\$7,947,156
Selling & advtg. exps.—	1,059,820	969,116	979,415	967,106
Admin. & gen. exps.—	950,460	1,014,165	1,064,368	843,509
Operating profit—	\$3,483,158	\$3,503,523	\$5,231,153	\$6,136,541
Other income—	50,307	73,692	38,223	37,893
Profit—	\$3,533,465	\$3,577,215	\$5,269,376	\$6,174,434
Interest paid—	4,082	104,579	75,384	—
Empl. retire. fund—	60,000	—	—	—
Other deductions—	516	5,176	629	1,006
Prov. for post-war re-habilitation of plants—	—	—	125,000	—
*Prov. for Federal and State income taxes—	2,545,995	2,546,607	3,913,191	5,281,107
War-time & post-war adj.—	—	—	125,000	—
Net profit—	\$922,870	\$920,854	\$1,155,174	\$767,322
Common dividends—	421,484	421,360	421,360	421,360
Preferred dividends—	39,750	40,000	43,625	47,500

*Includes \$265,448 in 1945, \$268,028 in 1944, \$268,595 in 1943, and \$877,447 in 1942 for normal Federal income tax; \$2,202,445 in 1945, \$2,439,564 in 1944, \$3,894,356 in 1943, and \$3,241,790 in 1942 for Federal excess profits tax; \$78,102 in 1945, \$82,971 in 1944, \$139,676 in 1943, and \$101,870 in 1942 for State income tax; also \$1,060,000 in 1942 as a reserve against possible additional Federal taxes pending completed legislation and in 1944 \$243,956 and in 1943 \$389,436 for post-war refund of excess profits tax.

Balance Sheet, June 30, 1945

Assets—Cash, \$4,154,559; U. S. savings notes, series C, at cost and accrued interest, \$303,420; U. S. war bonds, for sale to employees, \$32,588; trade accounts receivable (after reserve of \$178,884), \$3,650,628; claims arising from termination of war contracts, \$93,619; post-war refund of Federal excess profits tax (estimated), \$1,179,217; inventories, \$9,125,165; investments and other assets, \$105,858; property, plant, and equipment (net), \$2,385,348; goodwill, \$1; patents, \$1; deferred charges, \$244,507; total, \$21,274,910.

Liabilities—Trade accounts payable, including provisions for renegotiation for years 1944 and 1945, \$3,966,833; payrolls and income taxes withheld therefrom, \$1,011,735; payroll taxes, \$279,885; dividend on preferred stock, \$18,769; accrued taxes and other expenses, \$871,018; Federal and State taxes on income (estimated), \$4,834,135; reserves for war-time and post-war adjustments, \$250,000; reserve for post-war rehabilitation of plants, \$250,000; reserve for contingencies, \$60,546; 5% cumulative convertible preferred stock (par \$100), \$1,501,500; common stock (par \$1), \$421,857; capital surplus, \$509,420; earned surplus, \$7,299,207; total, \$21,274,910.—V. 162, p. 502.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
Gross earnings—	\$7,215,056	\$6,428,105	\$7,160,756	\$6,251,308
Expenses—	1,932,450	2,360,138	1,906,326	1,809,556
Deprec. & amortization—	367,037	434,795	369,526	440,770
Fed. inc. taxes (est.)—	*3,637,000	*2,538,000	*3,828,000	*3,226,770
Net profit to surplus—	\$1,278,569	\$1,095,171	\$1,056,904	\$774,212
*Includes excess profits taxes.				
For the quarter ended June 30, 1945, gross earnings were \$3,724,553; expenses, \$1,043,447; depreciation, \$192,312; Federal income and excess profits taxes, \$1,815,000; net profit, \$673,794.—V. 161, p. 2339.				

Standard Steel Spring Co.—Earnings—

	1945	1944	1943
6 Months Ended June 30—			
Consolidated net profit—	\$10,382,946	\$6,069,932	\$7,514,096
Federal income and excess profits taxes, post-war adjustments and contingencies—	9,458,117	5,456,643	6,282,975
Consolidated net profit—	\$924,829	\$613,289	\$1,231,121
Earnings per common share—	\$0.63	\$0.42	\$0.94
Company reported consolidated net profit of \$442,975 for the second quarter ended June 30, 1945, equivalent to \$0.30 per share of common stock outstanding. Such consolidated net profits are after provisions of \$4,032,384 for estimated taxes on and statutory renegotiation refund of income and \$295,786 for contingencies and post-war adjustments.—V. 162, p. 609.			

Staten Island Rapid Transit Ry.—Earnings—

	1945	1944	1943	1942
July—				
Gross from railway—	\$432,556	\$493,951	\$431,832	\$214,019
Net from railway—	98,891	197,746	219,924	64,000
Net ry. oper. income—	56,654	108,465	155,723	27,116
From Jan. 1—				
Gross from railway—	3,366,708	3,113,880	2,369,653	1,320,907
Net from railway—	1,290,663	1,417,874	1,059,555	301,114
Net ry. oper. income—	610,555	755,537	645,084	41,010
—V. 162, p. 609.				

Sterling Drug, Inc. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
*Net earnings—	\$2,505,856	\$1,854,834
Earnings per com. share—	\$0.66	\$0.53
*After all charges and provision for Federal and foreign income taxes.—V. 162, p. 883.		

Texas City Terminal Ry. of Texas—RFC Sells Bonds—

Charles B. Henderson, acting Federal Loan Administrator, has announced that the RFC has sold \$1,580,000 first mortgage 4s at 102 and accrued interest to Lee Higginson Corp. The sale represented a premium to the RFC of \$31,600.—V. 152, p. 276.

Texas Electric Service Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. July 31—		
Operating revenues—	\$1,276,568	\$1,205,908
Operating expenses—	530,181	502,127
Federal taxes—	123,612	270,131
Other taxes—	71,575	69,362
Prop. ret. res. approp.—	70,000	83,333
Net oper. revenues—	\$481,200	\$280,955
Other income (net)—	4,578	4,440
Gross income—	\$485,778	\$285,395
Interest, etc., charges—	280,165	153,456
Net income—	\$205,603	\$131,939
Divs. applic. to pfd. stock—	—	375,678
—V. 162, p. 503.		

Thrifty Drug Stores Co., Inc.—Registers With SEC—

Company has filed a registration statement with the SEC covering 25,000 shares of 4 1/2% cum. pref. stock, series A (\$100 par), and 150,000 shares (\$1 par) common stock. Underwriters for the two classes of stock will be Eastman, Dillon & Co. Public offering price of the stock is to be filed by amendment.

The company would receive the proceeds from the sale of 16,259 of the preferred shares, which are authorized but unissued, while certain stockholders of the company would receive the proceeds from the remaining 8,741 preferred and 150,000 common shares.

The company proposes to add its share of the proceeds to its general fund.—V. 145, p. 783.

Tobacco and Allied Stocks, Inc.—Semi-Annual Report

The net asset value of the capital stock as of June 30, 1945, valuing securities at market quotations, was \$5,670,127, or approximately \$86.07 per share on the 65,873 shares of capital stock outstanding, before deduction for such taxes as may be payable upon realization of the appreciation of securities.

Income Statement for Six Months Ended June 30

	1945	1944	1943	1942
Total income—	\$100,358	\$106,139	\$119,667	\$128,123
Expenses—	10,873	12,350	12,931	13,159
Interest paid—	3,682	2,611	4,169	7,542
Prov. for Fed. taxes—	1,405	1,484	500	5,000

Net inc. before profit on sales of secur.—\$84,398 \$89,693 \$102,066 \$102,422

The profit on sale of securities for the six months ended June 30, 1945 amounted to \$202,761; provision for Federal taxes, \$50,595, leaving the net income for the period (including \$84,398, as above), \$236,563.

Balance Sheet, June 30, 1945

Assets—Demand deposits in banks, \$459,541; investments, at cost, \$4,375,322; dividends receivable, \$11,881; accounts receivable, \$1,373; air travel deposit, \$425; furniture and fixtures, at nominal amount, \$1; total, \$4,848,543.

Liabilities—Unsecured note payable to bank, matures Sept. 13, 1945, \$500,000; accounts payable, etc., \$2,637; Federal capital stock, State and city taxes, \$5,453; reserve for Federal income taxes, \$67,508; amount payable upon return of securities loaned to a broker, \$90,000; capital stock (65,883 shares no par), \$2,282,418; paid-in surplus, \$1,141,209; other capital surplus, \$492,388; earned surplus, \$267,455; cost of ten shares of treasury stock, \$8525; total, \$4,848,543.—V. 161, p. 1360.

Toledo Peoria & Western RR.—Earnings—

	1945	1944	1943	1942 *
July—				
Gross from railway—	\$430,153	\$464,317	\$353,955	\$314,622
Net from railway—	226,238	272,966	188,837	140,575
Net ry. oper. income—	181,130	228,116	161,504	107,670
From Jan. 1—				
Gross from railway—	2,978,003	3,151,104	2,755,608	1,464,778
Net from railway—	1,552,215	1,845,000	1,586,953	472,125
Net ry. oper. income—	1,244,506	1,486,392	1,374,809	276,490
—V. 162, p. 610.				

Transamerica Corp.—Earnings—

	1945	1944	1943	1942
6 Mos. Ended June 30—				
*Net profit—	\$11,700,000	\$8,900,000	\$9,900,000	\$3,800,000
Earnings per com. share—	\$1.17	\$0.89	\$0.98	\$0.38
*After provision for taxes and possible renegotiation adjustments.				
+Includes \$4,850,000 profit on security transactions.—V. 162, p. 503.				

Twin City Rapid Transit Co. (& Subs.)—Earnings—

	1945	*1944
6 Months Ended June 30—		
Operating revenue—	\$8,054,102	\$7,473,479
Operating expenses and taxes—	6,151,186	5,728,689
Operating income—	\$1,902,915	\$1,744,789
Non-operating income—	17,779	19,696
Gross income—	\$1,920,694	\$1,764,485
Interest on funded debt—	155,046	306,922
Amortization of discount on funded debt—	6,954	21,397
Miscellaneous debits—	2,156	7,286
Federal taxes on income—	1,252,319	964,189
Net income—	\$504,218	\$464,690
*Revised.—V. 161, pp. 2376 and 2666.		

Union Oil Co. of Calif.—Earnings—

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
Sales—	\$40,862,926	\$29,966,836
Cash discounts on purchases, and divs. and int. on investments—	93,425	123,310
Total income—	\$40,946,351	\$30,090,146
Purchases and cost of producing, manufac., and transp. ops.—	25,273,984	18,284,844
Sell., admin. & gen. exp.—	4,621,442	4,529,712
Interest paid—	372,758	319,155
Income remaining—	\$10,678,167	\$6,956,435
Deprec., depletion, &c.—	6,283,731	4,679,802
Prov. for war-time contingencies—	—	300,000
*Prov. for income taxes—	806,000	200,000
Net profit—	\$3,594,436	\$1,776,633
+Net profit per share—	\$0.77	\$0.38

*It is believed that the sum provided for income taxes is adequate to cover those which will become payable on earnings to June 30, 1945. No provision for excess profits taxes was required in 1944, and it is anticipated that any provision will be required in 1945. *On 4,666,270 shares.

Condensed Balance Sheet, June 30, 1945

Assets—Cash on hand and in banks, \$18,601,079; marketable securities, \$4,589,050; amounts due from others, including \$7,210,409 due from U. S. Government, less reserve for doubtful receivables, \$16,862,164; inventories, \$16,827,626; investments, and advances to others, \$1,227,409; properties, \$168,174,582; taxes, insurance, and other items paid in advance, \$1,517,904; total, \$227,799,814.

Liabilities—Amounts owed for oil purchases, construction projects, freight and supplies, or due employees for salaries and wages; taxes and other items collected for, but not yet due, Governmental agencies, \$13,850,824; dividend declared, \$1,166,567; interest, \$345,750; amounts provided for income, property, and other taxes, including estimated taxes payable on 1945 earnings to date, \$4,333,234; provisions for possible fire losses, damage, etc., \$3,589,328; funded debt, \$52,600,000; net worth, \$151,914,111; total, \$227,799,814.—V. 162, p. 290.

Union Producing Co.—Plan Approved—

United States Gypsum Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net profits from operations	\$5,780,399	\$5,035,041	\$6,648,245
Depreciation and depletion	1,132,914	1,135,402	1,310,203
Net profit	\$4,647,485	\$3,899,640	\$5,338,042
Other income	288,185	254,626	248,772
Total profit	\$4,935,670	\$4,154,265	\$5,586,814
Federal anti-trust suits exp.	26,454	126,999	90,389
Federal and Canadian taxes on inc.	2,553,000	1,857,000	2,850,000
Net profits	\$2,356,217	\$2,170,266	\$2,645,825
Previous earned surplus	33,754,458	32,469,105	30,371,753
Reserve transferred	876,766	—	—
Total surplus	\$36,987,441	\$34,639,372	\$33,017,578
Preferred dividends	273,777	273,777	273,777
Common dividends	1,197,512	1,197,140	1,196,772
Balance, surplus	\$35,516,152	\$33,168,455	\$31,547,029
Earnings per common share	\$1.74	\$1.58	\$1.98

*Less refundable portion of excess profits taxes.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$13,549,406; U. S. Government securities (short term), \$19,739,865; other government bonds, at cost, \$591,279; accounts receivable (net), \$6,567,280; inventories, \$6,512,882; refundable portion of excess profits taxes, \$1,065,000; plant and equipment (net), \$31,807,856; deferred charges, \$1,597,905; total, \$81,431,473.

Liabilities—Accounts payable, \$1,769,390; dividends payable, \$735,645; accrued expenses and miscellaneous taxes, \$1,215,705; Federal and Canadian taxes on income, \$4,358,085; reserve for self-insurance, \$232,610; 7% preferred stock (\$100 par), \$7,822,200; common stock (\$20 par), \$23,950,240; paid-in surplus, \$5,831,447; earned surplus, \$35,516,152; total, \$81,431,473.—V. 161, p. 2794.

U. S. Industrial Chemicals, Inc.—Earnings—

3 Months Ended June 30—	1945	1944	1943
Net sales	\$11,533,649	\$10,479,769	\$8,155,638
Cost of sales	10,056,750	8,853,037	6,863,918
Selling, gen. and admin. exps.	714,229	674,735	750,316
Net operating income	\$762,670	\$951,997	\$541,404
Income credits	192,466	332,536	208,422
Gross income	\$955,136	\$1,284,533	\$749,826
Income charges	18,997	12,913	18,915
Provision for Fed. taxes on income	461,000	840,000	306,983
Net income	\$475,139	\$431,620	\$423,928
Capital shares outstanding	486,836	376,836	376,836
Earnings per share	\$1.09	\$1.15	\$1.12

—V. 162, p. 719.

Universal Consolidated Oil Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1944—6 Mos.—1944	1945—6 Mos.—1944
*Operating profit	\$156,604	\$217,869	\$337,705
†Net profit	\$50,323	\$91,294	\$122,604
Outstand. com. shares	185,860	185,860	185,860
Earnings per share	\$0.27	\$0.49	\$0.66

*Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes. †After provision for depreciation, depletion, intangibles and all taxes.

Current Assets and Liabilities as of June 30, 1945

Assets—Cash, \$623,979; receivables, \$98,510; inventories, \$84,506; U. S. Treasury tax notes, \$45,000; total, \$851,996.

Liabilities—\$173,499.—V. 161, p. 2490.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

Period—	26 Weeks Ended—	25 Weeks Ended—
Net profit bef. Fed. tax.	\$4,317,175	\$4,794,845
Net profit after Fed. inc. and exc. profits tax.	2,064,175	1,833,945

—V. 161, p. 2490.

Utah Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$121,786	\$85,006	\$124,367	\$112,576
Net from railway	21,776	9,944	33,437	32,404
Net ry. oper. income	15,436	6,269	16,803	27,991

From Jan. 1—

Gross from railway 787,205 | 822,199 | 812,123 | 737,572 |Net from railway 139,686 | 158,362 | 162,984 | 179,072 |Net ry. oper. income 92,974 | 69,995 | 72,211 | 94,021 |

—V. 162, p. 611.

Virginia Electric & Power Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944	1944—12 Mos.—1944
Operating revenues	\$3,285,475	\$4,259,460	\$47,200,497
Operation	1,327,872	1,654,350	18,336,229
Maintenance	255,465	318,370	3,502,970
Depreciation	233,436	310,440	3,373,578
Amort. of plant acquisition adjustments	57,764	57,764	693,168
Federal income taxes	556,638	877,689	8,667,670
Other taxes	261,100	299,048	3,759,657
Net oper. revenues	\$593,197	\$741,798	\$8,867,222
Other income (net)	Dr646	15,687	Dr68,856
Balance	\$592,550	\$757,485	\$8,798,365
Interest & amortization	214,933	274,224	2,916,036
Net income	\$377,616	\$483,261	\$5,882,329
*Reduction in Fed. inc. taxes	97,512	44,251	850,576
Balance	\$475,128	\$527,512	\$6,732,905
Preferred dividend requirements	—	—	1,447,348
*Reduction in Federal income taxes resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 162, p. 504.	—	—	1,189,992

Vulcan Detinning Co.—Earnings—

Quarter Ended June 30—	1945	1944	1943
Sale and other factory operations	\$1,290,997	\$1,535,858	\$1,547,297
Charges against sales, etc.	1,039,695	1,159,773	1,212,212
Depreciation reserve	41,445	39,647	38,722
Profit	\$210,747	\$336,438	\$296,362
Other income	139,099	29,357	27,548
Total income	\$349,846	\$365,793	\$323,910
Reserve for Govt. charges other than taxes	8,000	10,000	15,000
Miscellaneous expenses	15,509	18,527	17,250
Reserve for Federal income taxes	114,000	222,000	190,000
Deferred maint. and post-war obsolescence reserve	—	—	20,000
Marketable sec. reserve	83,532	—	—
Inventory replacement reserve	Cr11,046	12,213	Cr26,101
Net income	\$138,851	\$103,052	\$107,761
Dividend paid on common stock	96,774	96,774	48,387
Divs. payable on pref. stock	45,668	45,668	45,668
Earnings per common share	\$2.88	\$1.78	\$2.63

Condensed Balance Sheet, June 30, 1945

Assets—Cash, \$853,514; marketable securities (amount at market quotations, \$2,774,561), \$2,329,008; accounts receivable, \$296,274; in-

ventories, \$964,163; other investments, \$180,746; plant and equipment (after depreciation and obsolescence reserves of \$3,259,807), \$1,157,653; processes and intangible assets, including goodwill, \$1,594,677; deferred charges and prepaid expenses, \$17,599; post-war excess profits tax credit (est.), \$23,901; total, \$7,417,534.

Liabilities—Accounts payable and accruals, \$416,525; dividends payable, \$94,055; reserve for income and excess profits taxes and other governmental charges, \$411,461; reserve for contingencies and in general, \$530,918; reserve for wartime and post-war adjustments, \$123,901; inventory replacement reserve, \$22,932; marketable securities reserve, \$142,206; preferred stock (par \$100), \$1,304,800; common stock (par \$100), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,079,471; total, \$7,417,534.—V. 161, p. 2491.

Wabash RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$7,593,012	\$8,007,300	\$8,239,547	\$7,306,912
Net from railway	2,392,570	3,045,663	3,491,778	3,098,696
Net ry. oper. income	666,714	753,249	972,496	831,848

From Jan. 1—

Gross from railway 57,505,213 | 55,560,190 | 54,665,727 | 41,616,068 |Net from railway 21,870,696 | 21,854,273 | 23,315,083 | 15,300,477 |Net ry. oper. income 5,622,468 | 5,324,654 | 6,858,259 | 5,155,933 |

—V. 162, p. 504.

Walt Disney Productions, Inc.—Recapitalization Voted

The stockholders at a special meeting held on Aug. 23 approved a management plan of recapitalization involving an offer of debentures and common stock in exchange for outstanding preferred stock and accrued dividends.

The plan calls for an increase in the authorized common from 600,000 to 1,000,000 shares, and the authorization of \$2,500,000 of 4% debentures, due July 1, 1960.

Under the plan, holders of preferred stock will be offered in exchange for each share held \$10 principal amount of debentures and two shares of common stock.

There are presently outstanding 155,000 shares of \$25 par preferred stock, on which accrued dividends to June 30, last, amounted to \$6,37½ a share.

Total exchange of the preferred under the plan would involve \$1,550,000 of the debentures, designated as series A. The exchange also would require 310,000 shares of common stock, bringing to 690,000 shares the number of \$5 par common shares outstanding.

Exchange of all the preferred stock would give the company a surplus of \$1,192,940 on the basis of the statement for the nine months ended June 30, last.

The plan was approved by more than 76% of the outstanding preferred stock. See also V. 162, p. 504.

West Penn Electric Co.—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944	1944—12 Mos.—1944
Earns., divs., int., etc.	\$2,044,822	\$1,656,065	\$4,076,951
Expenses	124,001	101,526	245,937
Int., amort. of debt discount, etc.	131,990	131,467	273,789
Net income	\$1,788,831	\$1,423,072	\$3,557,225
Divs. on 6% and 7% cum. pfd. stocks	1,134,365	1,134,365	2,268,729
Divs. on class A stock (\$7 cum.)	207,403	207,403	414,806
Balance, surplus	\$447,063	\$81,304	\$873,690

Consolidated Income Account of Company and Subsidiaries

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944	1944—12 Mos.—1944
Operating revenues	\$31,154,636	\$30,465,674	\$61,778,287
Operating expenses	11,122,660	10,336,854	22,504,001
Maintenance	2,265,526	2,259,539	5,024,795
Taxes, other than Federal income	2,253,221	2,253,127	4,354,570
Deprec., retirem's and depletion	2,759,722	2,770,738	5,509,876
Amort. of property acct. adjustments	512,448	403,950	644,346
Fed. taxes on income	5,582,910	5,457,660	10,250,184
Reduc. resulting fr. refinancing and fr. sale of transp. properties	—	—	Cr4,146,214
Operating income	\$6,658,149	\$6,983,606	\$17,636,729
Non-operating income	166,330	139,863	339,860
Gross income	\$6,824,479	\$7,123,469	\$17,976,589
Total income deducts.	3,999,689	4,380,337	12,440,496
Net income, incl. special tax adjustment	\$2,824,790	\$2,743,332	\$5,536,093
Net income bef. special tax adjustment	2,119,553	2,041,953	4,173,865
*Special tax adjustment	705,237	701,379	1,362,228
Net inc., incl. special tax adjustment	\$2,824,790	\$2,743,332	\$5,536,093
*Reduction in Federal taxes on income due to amortization of certain facilities under Necessity Certificates issued by the Federal Government.—V. 160, p. 2337.	—	—	—

Western Light & Telephone Co., Inc.—Invitation for Bids for Bonds

Company is inviting bids for \$6,200,000 first mortgage bonds, Series A, due July 1, 1975. Bids will be received by the company at the office of its counsel, Poppenhuis, Johnston, Thompson & Raymond, 11 South La Salle Street, Chicago 3, Illinois, up to 11 a.m. Central War Time on Sept. 5, 1945. The interest rate is to be specified in the bids.—V. 162, p. 819.

Western Ry. of Alabama—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$468,378	\$467,727	\$472,883	\$383,530
Net from railway	173,442	180,870	242,165	173,007
Net ry. oper. income	42,121	48,414	64,127	82,625

From Jan. 1—

Gross from railway 3,097,316 | 3,262,299 | 3,084,016 | 2,238,736 |Net from railway 997,742 | 1,230,196 | 1,379,372 | 896,702 |Net ry. oper. income 270,094 | 331,297 | 394,835 | 415,884 |

—V. 162, p. 611.

Willson Products, Inc.—Earnings—

Income Statement for Six Months Ending June 30, 1945	1945	1944	1943
Gross sales, less discounts and returns and allowances	\$2,275,008	—	—
Cost of sales, &c.	1,476,930	—	—
Selling, administrative and general expenses	328,181	—	—
Net profit from operations	\$469,897	—	—
Other income	9,361	—	—
Total net profit	\$479,258	—	—
Provision for income and excess profits taxes	387,096	—	—
Post-war refund of excess profits taxes	Cr32,676	—	—
Net profit	\$124,837	—	—
Earnings per share	\$0.97	—	—
Earnings for the six months ended June 30, 1944 were 88c per share.	—	—	—

Balance Sheet as of June 30, 1945

Assets—Cash on hand and in bank, \$481,579; U. S. Treasury notes, \$51,524; accounts receivable (after reserves for bad debts, \$50,213), \$455,356; inventories, \$884,494; life insurance, \$109,473; plant, property and equipment (after reserves of \$331,576), \$814,594; prepaid expenses and deferred charges, \$20,212; post-war refund of excess profits taxes, \$248,181; total, \$3,065,413.

Liabilities—Accounts payable, \$130,137; salaries and wages accrued,

\$34,685; miscellaneous taxes accrued, \$46,456; miscellaneous accruals, \$2,998; Federal income and excess profits and State income taxes accrued, \$649,973; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$1,464,551; stock held in treasury, Dr\$32,624; total, \$3,065,413.—V. 161, p. 2491.

Wheeling & Lake Erie RR.—\$6,000,000 Issue Sought—

The Company has applied to the Interstate Commerce Commission for authority to issue \$6,000,000 of general and refunding mortgage bonds. The bonds, to be dated Sept. 1, 1945, will be offered for sale at competitive bidding with the successful bidder setting the rate of interest. The funds raised would be used to redeem 2½% bonds, series E, now outstanding in the amount of \$943,000 and \$5,250,000 of 3½% bonds.

Bids for the purchase of the bonds will be received at office of W. M. Duncan, Jr., Secretary, at 1848 Union Commerce Building, Cleveland 14, O., on or before 12 noon (EWT) Sept. 12. The interest rate (in multiple of ½ of 1%) must be specified in the bid.—V. 162, p. 924.

Wisconsin Central Ry.—Earnings—

July—	1945	1944
Gross from railway	\$1,870,429	\$2,023,064
Net from railway	529,092	553,666
Net ry. oper. income	222,898	257,459

From Jan. 1—

Gross from railway 12,330,331 | 13,091,427 |Net from railway 3,315,666 | 3,581,749 |Net ry. oper. income 1,765,780 | 2,062,247 |

—V. 162, p. 720.

Wisconsin Electric Power Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1945	1944	1943
Operating revenues	\$45,879,922	\$43,867,320	\$40,608,396
Operating expenses and taxes	37,802,210	35,913,339	32,735,116
Net operating revenues	\$8,077,712	\$7,953,981	\$7,873,280
Non-operating revenues	488,986	453,121	478,150
Gross income	\$8,566,698	\$8,407,103	\$8,351,430
Net interest charges	3,316,895	3,410,512	3,390,014
Prov. for divs. on pfd. stk. of subs.	330,463	330,463	330,463
Other deductions	137,060	77,502	56,396
*Appropriation	500,000	500,000	500,000
Net income	\$4,282,280	\$4,088,624	\$4,074,557

*For contingent losses on investment in transportation subsidiary.

Income Statement (Company Only), 12 Months Ended June 30

	1945	1944	1943
Operating revenues-----	\$34,943,142	\$33,325,029	\$30,531,577
Operating expenses-----	16,554,817	15,381,319	13,134,079
Taxes other than income taxes-----	2,937,725	3,173,025	3,684,975
Federal normal and surtax-----	2,223,360	1,846,440	1,694,000
*Federal excess profits taxes-----	3,610,260	3,688,380	3,067,940
State income taxes-----	640,100	594,500	537,400
Provision for depreciation-----	3,101,808	2,904,754	2,812,526
Net operating revenues-----	\$5,875,071	\$5,736,611	\$5,798,657
Non-operating revenues-----	1,354,021	1,333,481	1,278,973
Gross income-----	\$7,229,091	\$7,070,092	\$7,077,630
Deductions from gross income-----	2,492,822	2,528,096	2,495,117
†Appropriation-----	500,000	500,000	500,000

Stalin Thanks Truman for Lend Lease Aid To Russia; Molotov's Note to Stettinius

The receipt of a message from Premier Stalin to President Truman expressing his nation's gratitude for lend-lease aid to Russia was made known at Washington on June 11. Associated Press advices on that date to the New York "Herald Tribune" from Washington, by Jack Tait, indicating this, said, in part:

The message was made public by the Office of War Information after it had been recorded by the Federal Communications Commission from a Russian broadcast.

Accompanying Premier Stalin's message was one from Viacheslav M. Molotov, Soviet Foreign Minister, to Secretary of State Edward R. Stettinius Jr., which emphasized the struggle of Russia and the United States against Germany "created conditions for the strengthening and further development of friendly relations between our countries in the interests of assuring a firm peace and international security."

Only a few hours before it had been announced by the White House that Harry L. Hopkins, sent to Moscow three weeks ago by President Truman as his special emissary, will return to Washington tomorrow and report immediately to the President.

The complete text of Premier Stalin's message:

"On the day of the third anniversary of the conclusion of the Soviet-American agreement on the principles to be applied to mutual assistance in the conduct of the war against aggression, I beg you and the United States Government to accept this expression of gratitude from the Soviet Government and myself personally.

"This agreement, on the basis of which the United States throughout the whole war in Europe, through lend-lease, has been supplying the Soviet Union with arms, strategic materials and food, played an important part in and made a considerable contribution to the successful conclusion of the war against the common enemy, Hitlerite Germany.

"I express my firm confidence that the friendly links between the Soviet Union and the United States have grown stronger during the common struggle and will continue to develop successfully to the benefit of our peoples and

in the interest of stable collaboration among all freedom-loving nations."

The complete text of Mr. Molotov's note:

"I send to you our best wishes and expressions of gratitude in connection with the third anniversary of the conclusion of the Soviet-American agreement on principles applied to mutual assistance in the waging of war against aggression.

"On this day it will be particularly suitable to recall that you, as an outstanding director of the department for the execution of lend-lease, did so much in supplying the Red Army with arms, strategic material and food. The extent of that assistance and the fine organization of all this work played a very considerable role in the defeat of Hitlerite Germany.

"The common struggle of the peoples and armies of the Soviet Union and the United States against our common enemy in Europe created conditions for the strengthening and the further development of friendly relations between our countries in the interests of assuring firm peace and international security."

Senate Confirms Hannegan

The Senate has confirmed the appointment of Robert E. Hannegan to be Postmaster General in President Truman's cabinet, a report to the New York "Times," from Washington, stated on May 7, adding that the vote of 60 to 2 came after an all-day fight by Republicans to force the nomination back to committee for hearings had failed. The two negative votes were cast by Senators Forrest C. Donnell of Missouri and Robert A. Taft of Ohio, according to the "Times" report.

Allied Statement on Control of Occupied Germany

A joint Allied statement of the occupation and control of Germany was made simultaneously in Washington, Moscow, London and Paris, June 5, according to an Associated Press report from Washington on that date, which adds that by this statement Germany's boundaries are set as they were December 31, 1937, before Hitler's annexation of Austria and Czecho-Slovakia.

No announcement was made regarding a joint control arrangement for Austria, which is expected to be set up in the fairly near future. The treatment of Austria presumably will be tempered by the Moscow declaration of 1943, which looked toward a restoration of Austrian freedom, depending upon Austrian efforts in behalf of their own liberation.

The Austrian situation is complicated by the recent establishment of the Renner government in Vienna, behind Red Army lines. No contact has been made with this regime by representatives of Britain, the United States and France, nor was there any clarification of what is to be done in Czecho-Slovakia, which is partly occupied by Russian troops on the east and American troops in the west.

The Czech Government, a member of the United Nations, has returned to its capital at Prague, east of the Red Army occupation frontier. An American diplomatic mission reached Prague only last week. Final settlement of Czech boundaries is considered to be a matter for the peace conference.

Four occupational zones were set up and allotted to the vic-

torious Allied Powers as follows:

An eastern zone to the Soviet Union.

A northwestern zone to the United Kingdom.

A southwestern zone to the United States.

A western zone to France.

In addition, an area of "greater Berlin" was created, to be administered by an inter-Allied governing authority with representatives of each of the Four Powers. None of the zones was further defined in the statement.

The following is the text of the series of statements issued by our State Department, as reported by the Associated Press from Washington, June 5:

Statement by the Governments of the United States of America, Union of Soviet Socialist Republics, the United Kingdom and the Provisional Government of the French Republic on consultation with Governments of other United Nations.

By the declaration made at Berlin on June 5 the Governments of the United States, United Kingdom and Union of Soviet Socialist Republics and the Provisional Government of the French

Republic have assumed supreme authority with respect to Germany. The Governments of the four powers hereby announce that it is their intention to consult with the Governments of other United Nations in connection with the exercise of this authority.

Statement by the Governments of the United States of America, Union of Soviet Socialist Republics, the United Kingdom and the Provisional Government of the French Republic on zones of occupation in Germany.

1. Germany, within her frontiers as they were on Dec. 31, 1937, will, for the purposes of occupation, be divided into four zones, one to be allotted to each power as follows:

An eastern zone to the Union of Soviet Socialist Republics;

A northwestern zone to the United Kingdom;

A southwestern zone to the United States of America;

A western zone to France.

The occupying forces in each zone will be under a commander in chief designated by the responsible power. Each of the four powers may, at its discretion, include among the forces assigned to occupation duties under the command of its commander-in-chief, auxiliary contingents from the forces of any other Allied power which has actively participated in military operations against Germany.

2. The area of "Greater Berlin" will be occupied by forces of each of the four powers. An inter-Allied governing authority (in Russian, Komendatura) consisting of four commandants, appointed by their respective commanders-in-chief, will be established to direct jointly its administration.

Statements by the Governments of the United States of America, Union of Soviet Socialist Republics, United Kingdom, and the Provisional Government of the French Republic on control of machinery in Germany.

1. In the period when Germany is carrying out the basic requirements of unconditional surrender, supreme authority in Germany will be exercised, on instructions from their Governments, by the Soviet, British, United States and French commanders-in-chief, each in his own zone of occupation, and also jointly, in matters affecting Germany as a whole. The four commanders-in-chief will together constitute the Control Council. Each commander-in-chief will be assisted by a political adviser.

2. The control Council, whose decisions shall be unanimous, will ensure appropriate uniformity of action by the commanders-in-chief in their respective zones of occupation and will reach agreed decisions on the chief questions affecting Germany as a whole.

3. Under the Control Council, there will be a permanent coordinating committee composed of one representative of each of the four commanders-in-chief and a control staff organized in the following divisions (which are subject to adjustment in the light of experience): Military; naval; air; transport; political; economic; finance; reparation, deliveries and restitution; internal affairs and communications; legal; prisoners of war and displaced persons; manpower. There will be four heads of each division, one designated by each power. The staffs of the divisions may include civilian as well as military personnel, and may also in special cases include nationals of other United Nations appointed in a personal capacity.

4. The functions of the coordinating committee and of the control staff will be to advise the Control Council, to carry out the council's decisions and to transmit them to appropriate German organs, and to supervise and control the day-to-day activities of the latter.

5. Liaison with the other United Nations' Governments chiefly interested will be established through the appointment by such governments of military missions (which may include civilian members) to the Control Council. These missions will have access through the appropriate channels to the organs of control.

6. United Nations organizations will, if admitted by the Control Council to operate in Germany, be subordinate to the Allied control machinery and answerable to it.

7. The administration of the "Greater Berlin" area will be directed by an Inter-Allied Governing Authority, which will operate under the general direction of the Control Council, and will consist of four commandants, each of whom will serve in rotation as chief commandant. They will be assisted by a technical staff which will supervise and control the activities of the local German organs.

8. The arrangements outlined above will operate during the period of occupation following German surrender, when Germany is carrying out the basic requirements of unconditional surrender. Arrangements for the subsequent period will be the subject of a special agreement.

Declaration regarding the defeat of Germany and the assumption of supreme authority with respect to Germany by the Governments of the United States of America, Union of Soviet Socialist Republics and United Kingdom, and the Provisional Government of the French Republic.

The German armed forces on land, at sea and in the air have been completely defeated and have surrendered unconditionally and Germany, which bears responsibility for the war, is no longer capable of resisting the will of the victorious powers. The unconditional surrender of Germany has thereby been effected, and Germany has become subject to such requirements as may now or hereafter be imposed upon her.

There is no central government or authority in Germany capable of accepting responsibility for the maintenance of order, the administration of the country and compliance with the requirements of the victorious powers.

It is in these circumstances necessary, without prejudice to any subsequent decisions that may be taken respecting Germany, to make provision for the cessation of any further hostilities on the part of the German armed forces, for the maintenance of order in Germany and for the administration of the country, and to announce the immediate requirements with which Germany must comply.

The representatives of the supreme commands of the United States of America, the Union of Soviet Socialist Republics, the United Kingdom and the French Republic, hereinafter called the "Allied representatives," acting by authority of their respective Governments and in the interests of the United Nations, accordingly make the following declaration:

The Governments of the United States of America, the Union of Soviet Socialist Republics and the United Kingdom, and the Provisional Government of the French Republic, hereby assume supreme authority with respect to Germany, including all the powers possessed by the German Government, the High Command and any state, municipal or local government or authority. The assumption, for the purposes stated above, of the said authority and powers does not effect the annexation of Germany.

The Governments of the United States of America, the Union of Soviet Socialist Republics and the United Kingdom, and the Provisional Government of the French Republic, will hereafter determine the boundaries of Ger-

many or any part thereof and the status of Germany or of any area at present being part of German territory.

In virtue of the supreme authority and powers thus assumed by the four Governments, the Allied representatives announce the following requirements arising from the complete defeat and unconditional surrender of Germany with which Germany must comply:

ARTICLE 1

Germany, and all German military, naval and air authorities and all forces under German control shall immediately cease hostilities in all theatres of war against the forces of the United Nations on land, at sea and in the air.

ARTICLE 2

(A) All armed forces of Germany or under German control, wherever they may be situated, including land, air, anti-aircraft and naval forces, the SS, SA and Gestapo, and all other forces or auxiliary organizations equipped with weapons, shall be completely disarmed, handing over their weapons and equipment to local Allied commanders or to officers designated by the Allied representatives.

(B) The personnel of the formations and units of all forces referred to in Paragraph (A) above shall, at the discretion of the Commander-in-Chief of the armed forces of the Allied state concerned, be declared to be prisoners of war, pending further decisions, and shall be subject to such conditions and directions as may be prescribed by the respective Allied representatives.

(C) All forces referred to in Paragraph (A) above, wherever they may be, will remain in their present positions pending instructions from the Allied representatives.

(D) Evacuation by the said forces of all territories outside the frontiers of Germany as they existed on Dec. 31, 1937, will proceed according to instructions to be given by the Allied representatives.

(E) Detachments of civil police to be armed with small arms only, for the maintenance of order and for guard duties, will be designated by the Allied representatives.

ARTICLE 3

(A) All aircraft of any kind or nationality in Germany or German-occupied or controlled territories or waters, military, naval or civil, other than aircraft in the service of the Allies, will remain on the ground, on the water or aboard ships pending further instructions.

(B) All German or German-controlled aircraft in or over territories or waters not occupied or controlled by Germany will proceed to Germany or to such other place or places as may be specified by the Allied representatives.

ARTICLE 4

(A) All German or German-controlled naval vessels, surface and submarine, auxiliary naval craft, and merchant and other shipping, wherever such vessels may be at the time of this declaration, and all other merchant ships of whatever nationality in German ports, will remain in or proceed immediately to ports and bases as specified by the Allied representatives. The crews of such vessels will remain on board pending further instructions.

(B) All ships and vessels of the United Nations, whether or not title has been transferred as the result of prize court or other proceedings, which are at the disposal of Germany or under German control at the time of this declaration, will proceed at the dates and to the ports or bases

specified by the Allied representatives.

ARTICLE 5

(A) All or any of the following articles in the possession of the German armed forces or under German control or at German disposal will be held intact and in good condition at the disposal of the Allied representatives, for such purposes and at such times and places as they may prescribe:

I. All arms, ammunitions, explosives, military equipment, stores and supplies and other implements of war of all kinds and all other war material;

II. All naval vessels of all classes, both surface and submarine, auxiliary naval craft and all merchant shipping whether afloat, under repair or construction, built or building;

III. All aircraft of all kinds, aviation and anti-aircraft equipment and devices;

IV. All transportation and communications facilities and equipment, by land, water or air;

V. All military installations and establishments, including airfields, seaplane bases, ports and naval bases, storage depots, permanent and temporary land and coast fortifications, fortresses and other fortified areas, together with plans and drawings of all such fortifications, installations and establishments;

VI. All factories, plants, shops, research institutions, laboratories, testing stations, technical data, patents, plans, drawings and inventions, designed or intended to produce or to facilitate the production or use of the articles, materials, and facilities referred to in Sub-Paragraphs I, II, III, IV and V above or otherwise to further the conduct of war.

(B) At the demand of the Allied representatives the following will be furnished:

1. The labor, services and plant required for the maintenance or operation of any of the six categories mentioned in Paragraph (A) above; and

II. Any information or records that may be required by the Allied representatives in connection with the same.

(C) At the demand of the Allied representatives all facilities will be provided for the movement of Allied troops and agencies, their equipment and supplies, on the railways, roads and other land communications or by sea, river or air. All means of transportation will be maintained in good order and repair, and the labor, services and plant necessary therefor will be furnished.

ARTICLE 6

(A) The German authorities will release to the Allied representatives, in accordance with the procedure to be laid down by them, all prisoners of war at present in their power, belonging to the forces of the United Nations, and will furnish full lists of these persons, indicating the places of their detention in Germany or territory occupied by Germany. Pending the release of such prisoners of war, the German authorities and people will protect them in their persons and property and provide them with adequate food, clothing, shelter, medical attention, and money in accordance with their rank or official position.

(B) The German authorities and people will in like manner provide for and release all other nationals of the United Nations who are confined, interned or otherwise under restraint, and all other persons who may be confined, interned or otherwise under restraint for political reasons or as a result of any Nazi action, law or regulation which discriminates on the ground of race, color, creed or political belief.

(C) The German authorities will, at the demand of the Allied representatives, hand over control of places of detention to such officers as may be designated for

the purpose by the Allied representatives.

ARTICLE 7

The German authorities concerned will furnish to the Allied representatives:

(A) Full information regarding the forces referred to in Article 2 (A), and, in particular, will furnish forthwith all information which the Allied representatives may require concerning the numbers, locations and dispositions of such forces, whether located inside or outside Germany;

(B) Complete and detailed information concerning mines, minefields and other obstacles to movement by land, sea or air, and the safety lanes in connection therewith. All such safety lanes will be kept open and clearly marked; all mines, minefields and other dangerous obstacles will as far as possible be rendered safe, and all aids to navigation will be reinstated. Unarmed German military and civilian personnel with the necessary equipment will be made available and utilized for the above purpose and for the removal of mines, minefields and other obstacles as directed by the Allied representatives.

ARTICLE 8

There shall be no destruction, removal, concealment, transfer or scuttling of, or damage to, any military, naval, air, shipping, port, industrial and other like property and facilities, and all records and archives, wherever they may be situated, except as may be directed by the Allied representatives.

ARTICLE 9

Pending the institution of control by the Allied representatives over all means of communication, all radio and telecommunication installations and other forms of wire or wireless communications, whether ashore or afloat, under German control, will cease transmission except as directed by the Allied representatives.

ARTICLE 10

The forces, nationals, ships, aircraft, military equipment and other property in Germany or in German control or service or at German disposal, of any other country at war with any of the Allies, will be subject to the provisions of this declaration and of any of proclamations, orders, ordinances or instructions issued thereunder.

ARTICLE 11

(A) The principal Nazi leaders as specified by the Allied representatives, and all persons from time to time named or designated by rank, office or employment by the Allied representatives as being suspected of having committed, ordered or abetted war crimes or analogous offenses, will be apprehended and surrendered to the Allied representatives.

(B) The same will apply in the case of any national of any of the United Nations who is alleged to have committed any offense against his national law, and who may at any time be named or designated by rank, office or employment by the Allied representatives.

(C) The German authorities and people will comply with any instructions given by the Allied representatives for the apprehension and surrender of such persons.

ARTICLE 12

The Allied representatives will station forces and civil agencies in any or all parts of Germany as they may determine.

ARTICLE 13

(A) In the exercise of the supreme authority with respect to Germany assumed by the Governments of the United States of America, the Union of Soviet Socialist Republics and the United Kingdom, and the Provisional Government of the French Republic, the four Allied Governments will take such steps, including the complete disarmament

and demilitarization of Germany, as they deem requisites for future peace and security.

(B) The Allied representatives will impose on Germany additional political, administrative, economic, financial, military and other requirements arising from the complete defeat of Germany. The Allied representatives, or persons or agencies duly designated to act on their authority, will issue proclamations, orders, ordinances and instructions for the purpose of laying down such additional requirements, and of giving effect to the other provisions of this declaration. All German authorities and the German people shall carry out unconditionally the requirements of the Allied representatives, and shall fully comply with all such proclamations, orders, ordinances and instructions.

ARTICLE 14

This declaration enters into force and effect at the date and hour set forth below. In the event of failure on the part of the German authorities or people promptly and completely to fulfill their obligations hereby or hereafter imposed, the Allied representatives will take whatever action may be deemed by them to be appropriate under the circumstances.

ARTICLE 15

This declaration is drawn up in English, Russian, French and German languages. The English, Russian and French are the only authentic texts.

BERLIN, June 5, 1945.

Extend Stabilization of Dollar-Peso Rate

Announcement of the extension for two years of the agreement stabilizing the United States dollar-Mexican peso rate, was made in the following joint statement issued on June 12 by the Secretary of the Treasury of the United States, Henry Morgenthau, Jr., in Washington, D. C. and by the Secretary of Finance and Public Credit of Mexico, Eduardo Suarez, in Mexico City, Mexico:

The Stabilization Agreement of 1941 between the United States and Mexico, under which the United States Stabilization Fund undertakes to purchase Mexican pesos to the amount of \$40 million for the purpose of stabilizing the U. S. dollar-Mexican peso rate, has been extended today for a period of two years beyond June 30, 1945. The Agreement also provides for periodic conferences among representatives of the two Treasuries and the Bank of Mexico.

The extension of the 1941 Agreement is in accord with the policy of the Mexican and the United States Treasuries of maintaining the stability of the rate of exchange between the currencies of the two countries. In so doing, the foundation for stable economic and financial relations between Mexico and the United States is maintained. Once the International Monetary Fund proposed at Bretton Woods is in operation the Stabilization Agreement will be completely consistent with it and will serve to supplement the international organization's efforts to stabilize the rates of exchange between all the member countries.

The extension of this agreement was signed today in Washington by the Secretary of the Treasury of the United States of America, the Charge d'Affaires of Mexico representing the Secretary of Finance and Public Credit of Mexico and a special representative of the Bank of Mexico.

The extension for four years of the Cuba Gold Agreement was noted in our issue of June 14, page 2608.

Cottonseed Receipts to July 31

On Aug. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended July 31, 1945 and 1944.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State—	*Received at mills Aug. 1-July 31		Crushed Aug. 1-July 31		On hand at mills July 31	
	1944-45	1943-44	1944-45	1943-44	1944-45	1943-44
United States—	4,361,675	3,984,022	4,252,786	3,954,542	219,745	118,256
Alabama—	272,748	264,195	269,329	259,243	10,556	7,137
Arizona—	54,223	59,847	53,973	59,723	377	127
Arkansas—	469,055	374,125	453,111	373,908	45,744	9,800
California—	118,729	124,450	116,830	131,152	2,093	194
Georgia—	362,858	362,991	364,336	345,377	18,374	19,852
Louisiana—	174,340	214,271	174,574	212,839	1,741	1,975
Mississippi—	709,532	719,101	706,770	707,575	18,328	22,066
North Carolina—	289,007	225,624	281,117	219,302	15,127	7,387
Oklahoma—	212,095	111,782	219,098	111,512	1,059	2,062
South Carolina—	231,794	199,587	232,981	196,508	4,485	5,672
Tennessee—	347,848	283,042	342,712	276,531	14,913	9,777
Texas—	986,542	940,815	932,713	953,838	84,725	31,646
All other states—	126,904	105,192	125,242	107,034	2,223	561

*Includes 7,400 tons and 1,560 tons destroyed during 1944-45 and 1943-44, respectively, but does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, nor 79,179 and 52,520 tons reshipped during the seasons 1944-45 and 1943-44.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Products—	Season	On hand at beginning of Season Aug. 1		Produced		Shipped out		On hand	
		1944-45	1943-44	1944-45	1943-44	1944-45	1943-44	1944-45	1943-44
Crude oil (thousand pounds)—	1944-45	29,759	23,283	1,323,929	1,235,829	1,321,258	1,233,500	154,905	29,759
Refined oil (thousand pounds)—	1944-45	239,934	207,409	1,999,771	1,555,047	1,929,270	1,824,987	127,833	239,934
Meal and meal (tons)—	1944-45	28,050	18,542	1,953,877	1,834,495	1,929,270	1,824,987	28,050	28,050
Hulls (tons)—	1944-45	14,793	11,964	984,086	926,558	936,760	923,729	62,119	14,793
Linters (running bales)—	1944-45	61,920	135,927	1,250,361	1,185,692	1,292,955	1,259,699	119,326	61,920
Hull fiber (500-lb. bales)—	1944-45	476	556	20,742	24,635	20,900	24,715	318	476
Grabbots, motes, &c. (500-lb. bales)—	1944-45	10,025	14,106	50,623	58,780	57,385	52,861	3,263	10,025

*Includes 8,636,000 pounds at oil mills, 18,480,000 pounds at refining and manufacturing establishments, and 2,643,000 pounds in transit.

†Includes 11,307,000 pounds at oil mills, 37,367,000 pounds at refining and manufacturing establishments, and 6,231,000 pounds in transit.

‡Includes 235,924,000 pounds at refining and manufacturing establishments, 1,937,000 pounds held elsewhere, and 2,073,000 pounds in transit.

§Produced from 1,300,052,000 pounds of crude oil.

¶Includes 257,979,000 pounds at refining and manufacturing establishments, and 17,854,000 pounds held elsewhere and in transit.

**Includes 239,278 bales first cut, 942,797 bales second cut, and 68,286 bales mill run.

††Includes 6,718 bales first cut, 11,627 bales second cut, and 981 bales mill run.

Imports and Exports of Cottonseed Products

In the interest of national security, the Department of Commerce has discontinued, until further notice, the publication of current statistics concerning imports and exports of cottonseed products.

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on July 15 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Adams Express Company, The, common—	1,128,983	1,129,433
American Ice Company, 6% non-cumulative preferred—	4,201	4,301
Associates Investment Company, common—	43,334	43,584
Atlas Corporation, common—	16,186	21,889
Borden Company, The, capital—	184,194	192,958 (1)
Columbia Pictures Corporation, \$2.75 conv. preferred—	300	1,900
du Pont (E. I.) de Nemours & Company, common—	12,867	526 (2)
General American Transportation Corp., common—	None	10,300
General Motors Corporation, common—	116,114	122,814
Gimbel Brothers, \$4.50 cumulative preferred—	23,542	23,553
International Minerals & Chemical Corp., common—	83,959	64,379 (3)
Jewel Tea Co., Inc., common—	2,100	2,088
Johnson & Johnson, common—	32,833	32,610
Cumulative second preferred—	1,440	1,432 (4)
Madison Square Garden Corporation, capital—	48,600	49,300
McGraw-Hill Publishing Company, Inc., common—	20,624	25,624
National Cylinder Gas Company, common—	14,519	20,919
Newport News Shipbuilding and Dry Dock Co.—		
\$5 cumulative convertible preferred—	39,300	39,500
Plymouth Oil Company, common—	4,299	4,999
Pullman Incorporated, capital—	73,000	73,025
Purity Bakeries Corporation, common—	30,469	30,269
Sinclair Oil Corporation, common—	954,139	954,142
United Cigar-Whelan Stores Corporation, common—	None	21
United States Rubber Company, common—	17	22
Wilson & Co., \$6 preferred—	50,697	50,698

NOTES

(1) Acquired 10,264 shares, issued 1,500 shares purchased under Officers and Employees Stock Option Plan.

(2) Purchased 17 shares, 12,358 shares delivered in exchange for assets and business of the Defender Photo Supply Company, Inc.

(3) Shares issued upon exercise of outstanding warrants during the month of June, 1945.

(4) Decrease represents shares delivered under the Employees Extra Compensation Plan.

The New York Curb Exchange made available on July 20 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American General Corp., common—	435,586	443,461
Carman & Co., Inc., class A—	830	1,065
Crown Central Petroleum Corp., common—	613	614
Equity Corp., \$3 convertible preferred—	74,445	75,995
Esquire, Inc., capital—	52,463	52,663
Hygrade Food Products Corp., common—	30,440	30,540
International Utilities Corp., common—	264	267
Knott Corp., common—	11,060	11,064
Lane Bryant, Inc., 7% preferred—	17	319
Mangel Stores Corp., common—	745	780
New York Merchandise Co., Inc., common—	130,331	130,381
Niagara Share Corp., B common—	216,181	223,281
Pacific Can Company, common—	1,500	2,400
Russells Fifth Avenue, Inc., common—	12,248	12,548
Utility Equities Corp., \$5.50 dividend prior stock—	12,700	12,900

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Governor Urges Use of State Income Tax Funds For General Purposes—In a recent address made by Governor Chauncey Sparks he opened a campaign for adoption at a State-wide election on Oct. 2, of a proposed State constitutional amendment to permit the use of State income tax receipts for general purposes.

Alabama's present income tax amendment, adopted in 1933, specifies that income tax revenues shall be used to retire about \$17,000,000 in bonds, issued to cover a deficit, and that after the bonds are retired the proceeds shall be used to reduce the tax on property. All of the bonds have been retired, or are about to be retired, and the State in the meantime has granted tax exemptions on homesteads.

"We are simply asking," Governor Sparks said, "that the people readicate it (the income tax receipts)—not for tax reduction but for services in education, welfare, health, construction, and operations of necessary hospital facilities, and for assistance to our returning veterans, and many other activities of the State which now, and always will, need increasing support in accordance with our ability to maintain."

Answering the claims of opponents of the proposed amendment that there is sufficient money in State funds to pay increased salaries to teachers and meet increased needs of education, welfare and other State departments, Governor Sparks declared:

"The great surpluses that have arisen and have not been spent in operation costs are due to war conditions. They have been preserved for future building up of our State and to fill the vacuum of needed improvements which have been unavailable for the last 15 years because of depression and then the war."

ARIZONA

Maricopa County, Osborn Sch. Dist. No. 8 (P. O. Phoenix), Arizona

Bond Election—The issuance of \$11,000 school site purchase bonds will be submitted to the voters at an election scheduled for Sept. 11, according to James E. De Souza, Clerk of the Board.

Pima County (P. O. Tucson), Arizona

School District Bonds Awarded—Henry Dahlberg & Co., of Tucson, and Refsnes, Ely, Beck & Co., of Phoenix, in joint account, were the successful bidders for the following described \$90,000 2% bonds offered for sale on Aug. 20—v. 162, p. 821. The account purchased the bonds at a price of 100.062.

\$50,000 Elementary School District No. 10 (sometimes known as Amphitheater School District No. 10) bonds. Due serially on June 1 from 1946 to 1954 inclusive.

40,000 Amphitheater High School District No. 4 bonds. Due \$5,000 yearly on June 1 from 1947 to 1954 inclusive.

Each issue is dated June 1, 1945.

ARKANSAS

Arkansas (State of)

Prepayment Of Interest Coupons—Halsey, Stuart & Co., Inc., are advising holders of State highway refunding bonds of 1941 that they are prepared to prepay interest coupons due Oct. 1, 1945, upon presentation of same to their Chicago or New York offices. Of the \$136,330,557 bonds originally is-

sued, over \$8,600,000 already have been retired by the State.

Pulaski County, County Sch. Dist. (P. O. Little Rock), Ark.

Bond Sale—The issue of \$400,000 refunding bonds offered on Aug. 28—v. 161, p. 821—was awarded to a group composed of Mercantile - Commerce Bank & Trust Co., St. Louis, Union Planters National Bank & Trust Co. of Memphis, and W. R. Stephens Investment Co. of Little Rock, as 1½s, at a price of 100.66, a basis of about 1.385%. The bonds are dated Sept. 1, 1945 and mature serially on Jan. 1 from 1947 to 1956 incl. Second high bid of 100.28 for 1½s was made by a syndicate composed of Hill, Crawford & Lanford, Mallory, Williams & Co., E. L. Villareal & Co., Southern Securities Corp., Little Rock, and Ira Haupt & Co.

CALIFORNIA

California Western States Life Ins. Company (P. O. Sacramento), California

Bond Sale—The various lots of municipal bonds amounting to \$2,905,800 and offered for sale on Aug. 16—v. 162, p. 721—were awarded as follows:

To the Chase National Bank, of New York, Bank of America National Trust & Savings Association, of San Francisco, First National Bank, of Portland, Blyth & Co. of San Francisco, Northern Trust Co. of Chicago, American Trust Co. of San Francisco, Weeden & Co. of San Francisco, and R. H. Moulton & Co. of Los Angeles, jointly, at 131.177:

Lot No. 1

\$700,000 Metropolitan Water Dist., Cal., 4 and 4½% bonds. Due Aug. 1, 1966 to Feb. 1, 1975.

To C. J. Devine & Co. of New York, at 133.427:

Lot No. 2

\$433,000 New York, N. Y., Corporate Stock, Rapid Transit and Water Supply, 4½ and 4½% bonds. Due March 1, 1963 to Jan. 1, 1977.

To the First National Bank, of Portland, at 133.25:

Lot No. 3

\$75,000 Los Angeles, Cal., 4½ bonds. Due July 1, 1961 to Aug. 1, 1965.

250,000 California (State of) 4, 4½ and 4½% bonds. Due July 3, 1949 to July 2, 1965.

109,000 San Francisco, Cal., 4 and 4½% bonds. Due Dec. 1, 1953 to July 1, 1969.

200,000 Golden Gate Bridge and Highway Dist., Cal., 3¾ and 4¾ bonds. Due July 1, 1958 to July 1, 1971.

To the Harris Trust & Savings Bank, of Chicago, at 112.61:

Lot No. 4

\$25,000 Montgomery Co., Md., Refunding of 1935, 3¾% bonds. Due July 1, 1950.

230,000 Detroit, Mich., Refunding, Series F, 2¾, 3½ and 3¾% bonds. Due Oct. 15, 1951 to Feb. 1, 1963.

50,000 Waukegan Tp., Ill., High Sch. Dist. No. 119, 4¾ and 4¾% bonds. Due Oct. 1, 1948 to Oct. 1, 1953.

To Blyth & Co. of San Francisco, at 121.25:

Lot No. 5

\$137,000 King Co., Wash., 4¾ and 4½% bonds. Due Nov. 1, 1947 to Jan. 1, 1960.

25,000 Seattle, Wash., Bridge and Highway, 4¾ and 4¾% bonds. Due Sept. 1, 1955 to Sept. 1, 1957.

40,000 Multnomah Co., Ore., St. Johns Bridge, Series E, 4¾% bonds. Due Dec. 15, 1953.

18,500 St. Helens, Ore., Refunding, 3¾ and 4% bonds. Due Dec. 1, 1952 to Dec. 1, 1958.

50,000 Salem, Ore., Water, 3% bonds. Due July 1, 1960.

To Blyth & Co. of San Francisco, and Associates, at 115.34 (only bid):

Lot No. 6

\$74,000 Stockton Port Dist., Cal., 4% bonds. Due March 1, 1950 to Dec. 1, 1958.

25,000 Sacramento, Cal., Municipal Improvement, Series A and B, 2¾% bonds. Due Jan. 1, 1954 and 1955.

60,000 Contra Costa Co., Cal., Acalanes Union High Sch. Dist., 2½% bonds. Due Dec. 1, 1959 to 1961.

48,000 Turlock Irrigation Dist., Cal., 5½ and 6% bonds. Due July 1, 1948 to 1950.

18,000 Manteca, Cal., Sewer of 1938, 3¾% bonds. Due Dec. 1, 1953 to 1956.

To Lawson, Levy & Williams, of San Francisco, and C. N. White, of Oakland, jointly, at 109.722:

Lot No. 7

\$46,000 Kings Co., Cal., Corcoran Union High Sch. Dist., 3½% bonds. Due Aug. 15, 1946 to 1951.

15,000 El Paso de Robles, Cal., Water, 5% bonds. Due Feb. 1, 1947 to 1956.

5,000 Los Angeles Co., Cal., San Gabriel Sch. Dist., 5% bonds. Due June 1, 1953 and 1954.

To Weeden & Co. of San Francisco, at 117.21:

Lot No. 8

\$20,500 Shasta Co., Cal., Cottonwood Union Sch. Dist. 5% bonds. Due Aug. 31, 1948 to 1958.

25,000 Colusa and Yolo Cos., Cal., Pierce Joint Union High Sch. Dist., 4¾% bonds. Due July 1, 1956 to 1960.

7,800 Amador Co., Cal., Plymouth Elementary Sch. Dist., 4½% bonds. Due Jan. 1, 1947 to 1958.

30,000 Sacramento Co., Cal., Elk Grove Union High Sch. Dist. 4% bonds. Due Dec. 1, 1946 to 1960.

To Weeden & Co. of San Francisco, at 100.478:

Lot No. 9

\$24,000 Solano and Sacramento Cos., Cal., Rio Vista Joint Union High Sch. Dist., 3¾% bonds. Due Oct. 1, 1946 to 1949.

10,000 San Mateo Co., Cal., Ravenswood Elementary Sch. Dist., 2% bonds. Due Sept. 1, 1947 to 1948.

55,000 Alameda Co., Cal., Ora Loma Sanitary Dist., 2¼% bonds. Due Dec. 15, 1966 to 1980.

42,000 Solano Co., Cal., Dixon Union High Sch. Dist., 2¼% bonds. Due Dec. 15, 1953 to 1959.

To Boettcher & Co. of Denver, at 122.75:

Lot No. 10

\$12,000 Greenville, Tex., Water Works and Sewer, 5% bonds. Due April 1, 1948 to 1950.

26,000 Tyler, Tex., Hospital, 4% bonds. Due Sept. 15, 1952 to 1959.

20,000 San Angelo, Tex., 5% bonds. Due May 1, 1964 and April 1, 1965.

The next highest bidders were: Bankers Trust Co., New York,

For Lot No. 1----- 129.888

For Lot No. 3----- 131.84

Chase National Bank, New York, and Associates,

For Lot No. 2----- 133.419

Braun, Bosworth & Co., Inc.

For Lot No. 4----- 112.186

First Boston Corp.,

For Lot No. 5----- 120.07

Weeden & Co.,

For Lot No. 7----- 107.38

Lawson, Levy & Williams, and Associate,

For Lot No. 8----- 115.36

For Lot No. 9----- 98.97
Harvey Klein & Co.,
For Lot No. 10----- 122.73

California (State of)

Portfolio Bonds Awarded—The following California municipal bonds aggregating \$2,483,000, offered for sale by the State Employees Retirement System on Aug. 28, were awarded to a syndicate composed of the American Trust Co., Blyth & Co., both of San Francisco, the First Boston Corp., Weeden & Co., Heller, Bruce & Co., both of San Francisco, and R. H. Moulton & Co. of Los Angeles:

Block No. 1

\$269,000 Golden Gate Bridge and Highway District 3¾% bonds. First bonds due on July 1, 1959, and remainder thereafter on July 1 from 1964 to 1971 incl.

1,209,000 Golden Gate Bridge and Highway District 4¾% bonds. Due serially on July 1 from 1958 to 1971 incl.

Block No. 2

1,005,000 City and County of San Francisco bonds as follows: \$706,000 Hetch Hetchy 4½% and 5% bonds. Part of the bonds mature semi-annually on Jan. 1 and June 1 from 1966 to 1970 incl., and the balance are due serially on July 1 from 1966 to 1977 incl.

65,000 5% school bonds. Due on March 1, 1967.

234,000 Spring Valley 4½% bonds. Due on July 1 in 1966 to 1970, incl.

Los Angeles County, Claremont Unified Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 4, by J. F. Moroney, County Clerk, for the purchase of the following not to exceed 5% semi-annual bonds aggregating \$280,000: \$140,000 elementary school bonds. Due Aug. 1, as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952, \$1,000 in 1953, \$6,000 in 1954 to 1959, \$7,000 in 1960, \$6,000 in 1961, \$8,000 in 1962, \$9,000 in 1963 to 1967, and \$10,000 in 1968 to 1970.

140,000 high school bonds. Due Aug. 1, as follows: \$2,000 in 1953, \$6,000 in 1954, \$7,000 in 1955 to 1959, \$6,000 in 1960, \$7,000 in 1961, \$9,000 in 1962 to 1966, \$10,000 in 1967, \$9,000 in 1968, and \$10,000 in 1969 and 1970.

Denomination \$1,000. Dated Aug. 1, 1945. Interest payable F-A. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasury. These are the bonds authorized at the election held on July 17, 1945. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered on each of the separate issues of said bonds.

For the purpose of bidding, the bonds for elementary school purposes and the bonds for high school purposes shall be considered as separate issues. Each bid shall be for the entire amount of said bonds and shall be at a single rate of interest for each issue, and any bid for less than the entire amount of said bonds or for varying rates of interest on one issue will be rejected. Enclose a certified check for 3% of the bonds bid for payable to the Chairman Board of Supervisors.

Los Angeles County, Long Beach Unified Sch. Dist. (P. O. Los Angeles), Calif.

Other Bids—In connection with

the award of the bonds aggregating \$8,500,000 on Aug. 21 to the Bank of America, N. T. & S. A. of San Francisco, as detailed here—v. 162, p. 925—it is now stated that there were three other bids submitted as follows:

A syndicate headed by the First National Bank, Chicago, Halsey, Stuart & Co., as 1¾s, at a price of 100.2099, net interest cost of 1.72%; a syndicate headed by the Chase National Bank, New York, Chemical Bank & Trust Co., New York, as 1¾s, at a price of 100.139, a net interest cost of 1.736%; a syndicate headed by Blyth & Co., Northern Trust Co., Chicago, for \$2,145,000 1¾s, and \$6,355,000 as 2s, at a price of 100.30, a net interest cost of 1.7869%.

Bonds Offered for Investment—The successful bidder reoffered the above bonds for public subscription at prices to yield from 0.60% to 1.70%, according to maturity. Dated Aug. 1 1945. Due serially from Aug. 1 1947 to 1965, incl. Legality to be approved by O'Melveny & Myers of San Francisco.

Orange County Silverado Sch. Dist. (P. O. Santa Ana), Calif.

Bond Sale—The \$20,000 semi-annual school bonds offered for sale on Aug. 28—v. 162, p. 925—were awarded to the First National Bank of Orange, as 2s, at a price of 100.525, a basis of about 1.935%. Dated Sept. 1, 1945. Due \$1,000 in 1946 to 1965 inclusive. Second best bid was an offer of 100.541 for 2¼s, tendered by Weeden & Co. of San Francisco.

Riverside County, Idyllwild Sch. Dist. (P. O. Riverside), California

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on Sept. 4 for the purchase of \$10,000 not to exceed 3% interest building and improvement bonds. Dated Oct. 1, 1945. Denomination \$1,000. Interest A-O. Due \$1,000 Oct. 1, 1948 to 1957. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued interest to the date of delivery. Each proposal must state that the bidder offers par and accrued interest to date of delivery and state separately the premium offered, if any, and the rate of interest the bonds shall bear. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

San Diego, California

Bond Offering—Sealed bids will be received until 11 a.m. on Sept. 25, by Fred W. Sick, City Clerk, for the purchase of the following coupon bonds aggregating \$8,000,000:

\$6,000,000 water system extension of 1945 bonds. Due \$200,000 from June 1, 1947 to 1976 incl.

2,000,000 Mission Bay Recreation Development of 1945 bonds. Due \$100,000 from June 1, 1947 to 1966 incl.

Denomination \$1,000. Dated June 1, 1945. Interest rate is not to exceed 4%, payable J-D. Rate or rates of interest must be in multiples of ¼ of 1%, and not more than three rates of interest may be bid on the bonds of one issue. No bonds shall bear more than one interest rate. The premium, if any, and the interest rate or rates on each issue of bonds will be stated separately. Principal and interest payable in lawful money at the City Treasurer's office, the National City Bank, New York, or at any branch of the Bank of America National Trust & Savings Association, in California. The bonds shall be sold for cash only and for not

less than par and accrued interest to date of delivery. All bids must be for the entire issue, and no bid for one issue only or a part of an issue will be considered. The bonds will be awarded and sold to the highest bidder or bidders therefor, that is, to the bidder or bidders offering such rate or rates as will produce the lowest interest cost to the City over the life of the bonds, after deducting the premium offered, if any. The successful bidder or bidders shall be required to take so many of the bonds as he or they shall bid for and which shall be awarded to him or them by the Council at the rate or rates fixed, and upon 10 days' notice from the City Clerk that the bonds are executed and ready for delivery. Payments for and delivery of the bonds will be made at the City Treasurer's office, or at the Bank of America National Trust & Savings Association, Los Angeles. The bonds are general obligations of the City issued pursuant to the charter of said City and under an Act sometimes referred to as the Municipal Bond Act of 1901. Reference is made to Ordinance No. 2996 (New Series) of the City, adopted May 15, 1945, for further information regarding said bonds which can be seen, together with all other papers and documents covering proceedings to date relating to the issue of said bonds, at the office of O'Melveny & Myers of Los Angeles, or at the office of the City Clerk. The original opinion of O'Melveny & Myers of Los Angeles, approving the validity of these bonds, will be furnished the successful bidder or bidders at or prior to the delivery of said bonds, at the expense of the City. Enclose a certified check for 2% of the total par value of the bonds, payable to the City Treasurer.

San Gabriel, Calif.

Bond Offering—Carl E. Gruendler, City Clerk, will receive sealed bids until 7:30 p.m. on Sept. 4 for the purchase of \$125,000 not to exceed 4% interest assembly and convention hall bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$8,000 from 1946 to 1960 incl., and \$5,000 in 1961. Callable Sept. 1, 1950 or on any subsequent interest date on 30 days' published notice. Rate or rates of interest must be in multiples of $\frac{1}{4}$ of 1% and not more than two rates may be named. Principal and interest (M-S) payable at the City Treasurer's office. The bonds are general obligations of the city and the approving legal opinion of O'Melveny & Myers of Los Angeles, will be furnished without cost to the purchaser. A certified check for 3% of the bonds bid for, payable to order of the city, is required.

South San Francisco, Calif.

Bond Election Held—City Clerk Dan McSweeney reports that an election was held on Aug. 31 to have the voters pass on the issuance of \$375,000 recreational, fire and police department, sewer and paving bonds.

Stockton, Calif.

Bond Election—At the municipal election to be held on Oct. 9, the voters will be asked to pass upon the proposed issuance of \$2,500,000 school construction bonds, and the issuance of \$1,750,000 bonds for sewers.

CONNECTICUT

Aetna Life Insurance Company (P. O. Hartford), Conn.

Bonds Sold—Five lots of State, county and municipal bonds amounting to \$1,839,000, for which all bids received on Aug. 15 were rejected, have since been awarded as follows:

Lot No. 6—To Ira Haupt & Co., and Donald Mackinnon & Co., both of New York, jointly.

Lot No. 8—To Ira Haupt & Co., Hornblower & Weeks, and Tripp & Co., all of New York, jointly.

Lots Nos. 5-18—To the Equitable Securities Corp.

Lot No. 19—To Glore, Forgan & Co., of New York Harriman Ripley & Co., Inc., First Boston Corp., Geo. B. Gibbons & Co., Inc., and Adams, McEntee & Co., both of New York, jointly.

Portfolio Bonds Awarded—It is stated that various county, municipal and State bonds aggregating \$1,572,000, which are a part of the lots for which all bids received on Aug. 15, were rejected, have been awarded as follows:

Lot No. 2 to the Chase National Bank of New York.

Lot No. 14 to the Harris Trust & Savings Bank of Chicago, the First National Bank of Portland, R. W. Pressprich & Co., Goldman, Sachs & Co., both of New York, and Julius A. Rippel & Co., Inc., of Newark, jointly.

Lot No. 23 to Ira Haupt & Co., of New York.

Lot No. 24 to T. J. Raney & Sons of Little Rock.

Of the original offering of \$9,377,000, there now remains only four lots still to be sold, which are Nos. 7, 9, 13 and 20, totaling \$559,000, for which bids are still being invited.

Easton, Conn.

Bond Sale—The \$60,000 coupon semi-annual school bonds offered for sale on Aug. 28—v. 162, p. 821—were awarded to Day, Stoddard & Williams of New Haven, as 1s, at a price of 100.469, a basis of about 0.92%. Dated Sept. 1, 1945. Due \$5,000 from Sept. 1, 1946 to 1957 inclusive.

Other bids received were listed as follows:

For 1% Bonds

R. L. Day & Co. 100.29
Estabrook & Co. 100.215
Putnam & Co. 100.169

For 1.10% Bonds

White, Weld & Co. 100.096

For 1 1/4% Bonds

C. W. Scranton & Co. 100.15

For 1.20% Bonds

Lee Higginson Corp. 100.27

FLORIDA

Homestead, Fla.

Refunding Bonds Approval Sought—The city is said to have petitioned the Circuit Court recently to approve the issuance of \$947,000 in refunding bonds, to bear 3% interest. We understand that a hearing on the validation of the bonds has been set for 10 a.m. on Aug. 30. It is stated that a \$12,000 annual interest saving to the city will be effected by the refunding, a contract for which has been entered into with Miami and New York bond dealers.

Bond Call—It is stated by B. E. Edwards, City Clerk, that all outstanding 2%-5% refunding bonds of the issue of \$980,000 Series of 1937, are being called for payment on Oct. 1. Dated Oct. 1, 1937. Payable at the Irving Trust Co., New York City. All unmatured interest coupons must be attached.

Ocoee, Florida

Bonded Debt Reduced By Court Action—The city's bonded debt has been cut from \$300,000 to \$150,000, by action of the U. S. District Court at Orlando, with the resolving of the bankruptcy proceedings and the entering of an interlocutory decree. The court order authorizes the city to issue to bondholders 50% bonds which will be dated Jan. 1, 1945, and will bear interest at 1% for five years, 3% for five years, and 4% thereafter to maturity. The maturity date is 35 years from the date of issue.

Certificates of indebtedness will be issued for the remaining 50% by the City of Ocoee and these will be paid off at any time within one year at 20 cents on the dollar.

Exclusion suits on statutory grounds have reduced the area of the city and the assessed valuation of properties within the city by some 50%.

Petitioners in the area subject to "debt service charges" appealed to Tyn Cobb, Orange

County representative, to introduce a bill in the 1945 Legislature to include property owners on the outskirts of town. Mr. Cobb refused to do so, explaining the proper agency to handle the matter was the courts.

ILLINOIS

Barry Community High School Dist. No. 181, Illinois

Bond Issuance Intended—The Board of Directors recently announced its intention to issue bonds amounting to \$12,860 to meet past due teachers' salaries and other claims.

Chicago, Ill.

Bond Offering Ordered—Mayor Kelly is said to have instructed Robert B. Upham, City Comptroller, to advertise for sale at once the \$15,000,000 airport bonds approved by the voters last June.

Chicago Board of Education (P. O. Chicago), Ill.

Warrants Called—J. B. McCahey, President of the Board of Education, called for payment on Aug. 24, the following tax anticipation warrants:

Building Fund, 1933, Nos. B-15734 to B-15742, dated April 12, 1935.

Building Fund, 1934, Nos. B-7035 to B-7036, dated Oct. 7, 1935.

Building Fund, 1935, No. B-1760, dated Dec. 24, 1935.

Playground Fund, 1933, Nos. P-2318 to P-2320, dated Jan. 28, 1935.

Educational Fund, 1944, Nos. E-2228 to E-2631, dated Sept. 15 and Oct. 16, 1944.

Building Fund, 1944, Nos. B-3376 to B-3563, dated Feb. 10, 1944.

Playground Fund, 1944, Nos. P-263 to P-275, dated Feb. 10, 1944.

Free Text Book Fund, 1944, Nos. T-508 to T-534, dated Feb. 10, 1944.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 288 North La Salle St., on or before Aug. 23, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

Cook County (P. O. Chicago), Ill.

Warrants Called—It is stated by Victor L. Schlaeger, County Treasurer, that the following 1944 county tax warrants are being called for payment: Corporate, Nos. 137 to 376, in the denomination of \$5,000 each, and Nos. 29 to 126, also in the denomination of \$5,000. Interest accrued on the said warrants will terminate on Sept. 4. Money for the payment of said warrants is available and will be paid through any bank or to the County Treasurer.

Cook County Community Cons. Sch. Dist. No. 34 (P. O. Glenview), Ill.

Bond Sale—The \$60,000 coupon semi-annual building bonds offered for sale on Aug. 28—v. 162, p. 722—were awarded to the First National Bank of Chicago, as 1 1/2s, at a price of 100.20, a basis of about 1.41%. Dated Aug. 1, 1945. Due \$10,000 from Aug. 1, 1958 to 1963 inclusive.

Only other bid received was an offer by Halsey, Stuart & Co., Inc., of 100.155 for 1 1/2% bonds.

Hamilton County Sch. Dist. No. 39 (P. O. McLeansboro), Ill.

Bonds Sold—It is reported that \$44,000 2 1/2% semi-ann. gymnasium bonds were sold recently. Dated July 15, 1945. Legality approved by Charles & Trauernicht of St. Louis.

Heyworth, Illinois

Bonds Offered for Investment—A \$51,300 issue of 3 1/2% semi-ann. water revenue refunding bonds is being offered by Benjamin Lewis & Co. of Chicago, for general public subscription. Dated Feb. 1, 1945. Denomination \$500, one for \$300. Due Feb. 1, as follows: \$300 in 1950, \$500 in 1951 to 1975, and \$38,500 in 1976. Bonds maturing Feb. 1, 1976, are optional Feb. 1,

\$1,000 in 1951 to 1961, \$1,500 in 1962, and \$2,000 in 1963 to 1975. Principal and interest payable at the American National Bank & Trust Co., Chicago. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the Village payable solely from the revenues derived from the operation of the municipally-owned water works system and were issued to refund an equal amount of outstanding water works debt at a lower interest rate. The Village has covenanted and agreed by ordinance to charge and collect such rates for water service as will provide sufficient revenue at all times to pay the principal and interest when due, all costs of operation and maintenance, and to provide an adequate depreciation fund. Legality approved by Chapman & Cutler, of Chicago.

Lee Township (P. O. Timewell), Illinois

Bonds Sold—It is stated by Russell Robinson, Township Clerk, that \$30,000 road improvement bonds were purchased by Francoeur & Co. of Chicago, as 2s at par. Dated May 1, 1945. Due on Jan. 1 as follows: \$3,000 in 1949 and 1950, and \$4,000 in 1951 to 1956, all inclusive. Interest payable J-J.

McLeansboro Tp. (P. O. McLeansboro), Ill.

Bonds Sold—It is stated by Frank Pemberton, Township Clerk, that \$32,000 road bonds were purchased on July 30 by J. H. Bruce of Mt. Carmel, as 1 1/4s, at par. Dated Sept. 1, 1945. Due \$4,000 from Jan. 1, 1947 to 1954, inclusive. Principal and interest (J-J) payable at the Peoples National Bank of McLeansboro.

Marion Tp., High Sch. Dist. No. 200 (P. O. Marion), Ill.

Bonds Sold—It is reported that \$150,000 2 1/4% semi-ann. building bonds were purchased recently by Barcus, Kindred & Co. of Chicago. Dated Aug. 1, 1945. Legal approval by Charles & Trauernicht of St. Louis, Mo.

IOWA

Ackley, Iowa

Bond Election—The issuance of \$50,000 recreation center bonds will be considered by the voters at an election scheduled for Sept. 11, it is said.

Bennett Consolidated Sch. Dist., Iowa

Bond Offering—S. F. Jeppe, Secretary of Board of School Directors, will receive sealed and oral bids until 8 P. M. on Sept. 6 for the purchase of \$100,000 building bonds. Dated Sept. 1, 1945. Due as follows: \$3,000 Dec. 1, 1946; \$5,000 on Dec. 1 from 1947 to 1963 inclusive; \$6,000 on Dec. 1, 1964, and \$6,000 on Sept. 1, 1965. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better naming the lowest rate of interest. District will furnish legal opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. The issue was authorized at an election on Aug. 3.

Boone, Iowa

Bonds Sold—It is reported that \$24,000 city hall refunding bonds were purchased recently by Shaw, McDermott & Co. of Des Moines, as 1 1/4s.

Cedar Rapids Indep. Sch. Dist. (P. O. Cedar Rapids), Iowa

Bond Election—The Secretary of the Board of Directors confirms our report—v. 162, p. 925—that an election will be held on Sept. 17 to have the voters pass on the issuance of \$750,000 construction bonds.

Sheridan School Township (P. O. Eldridge), Iowa

Bonds Offered—Bids were received until Aug. 29, by the Secretary of the Board of Directors, for the purchase of \$3,000 not to exceed 1 1/4%, semi-annual school building bonds. Due \$500 from

Nov. 1, 1946 to 1951; optional on any interest date.

LOUISIANA

Cameron Parish Sch. Dist. No. 15 (P. O. Cameron), La.

Bond Sale—The \$140,000 semi-annual building and equipment bonds offered for sale on Aug. 22—v. 162, p. 613—were awarded to Dr. Charles F. Boagni, and the Planters Trust & Savings Bank, both of Opelousas, jointly, as 2s, at a price of 100.302, a basis of about 1.975%. Dated Aug. 15, 1945. Due on Feb. 15 in 1946 to 1975. The only other bid received was an offer by the Equitable Securities Corp., and associates, of 100.00 for \$19,000 as 3 1/4s, the next \$89,000 as 3s, and the remaining \$32,000 as 2 3/4s.

Monroe, La.

Certificate Offering—Sealed bids will be received until 10 A. M. on Sept. 27, by P. A. Poag, City Secretary, for the purchase of \$336,000 electric system revenue certificates of indebtedness. Interest rate is not to exceed 5%, payable semi-annually. Denomination \$1,000. Dated Feb. 1, 1942. Due as follows: \$5,000 in 1946, \$4,000 in 1947 and 1948, \$3,000 in 1949 and 1950, \$2,000 in 1951 to 1956, \$45,000 in 1957, \$47,000 in 1958, \$50,000 in 1959, \$52,000 in 1960, \$54,000 in 1961 and \$57,000 in 1962. Optional for redemption on and after Feb. 1, 1947, at par and accrued interest and a premium of \$2.50 per certificate for each year or fraction thereof intervening between the redemption date and the stated date of maturity. Rates of interest must be expressed in multiples of $\frac{1}{4}$ of 1%. These bonds are part of a total authorized issue of \$875,000, of which \$65,000 have heretofore matured. The certificates of the total authorized issue have been authorized for the purpose of extending, enlarging and improving the electric light and power plant system of the City, and together with the remainder of the authorized issue, are payable as to both principal and interest solely from and are secured by a first pledge of the net revenues derived from the operation of the system. The Certificates will be awarded to the bidder whose bid results in the lowest interest cost to the City without consideration of premium. The City reserves the right to reject any and all bids and to sell all or part of said issue. All bids must be conditioned upon the approving opinion of Chapman & Cutler, of Chicago. The cost of said opinion and of the printing of the Certificates will be paid by the City. Enclose a certified check for \$7,500, payable to the City Treasurer.

New Iberia, La.

Bond Offering—Sealed bids will be received until 7 P. M. on Sept. 25, by G. O. Pharr, City Clerk, for the purchase of the following public improvement construction bonds aggregating \$150,000: \$75,000 drains and \$75,000 sewers bonds. Interest rate is not to exceed 4%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1945. Due from Oct. 1, 1946 to 1955. Separate bids are required on each issue. These bonds were approved by the voters on Aug. 21. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record will be furnished to the successful bidder without cost. A certified check for not less than \$1,500 for each issue, payable to the city, must accompany the bid.

New Orleans, La.

Bond Call—Jess S. Cave, Commissioner of Finance, is calling for payment at the redemption price of 105% of the principal amount thereof, together with accrued interest thereon, on Oct. 1, out of moneys in the Interest and Sinking Funds, certain City of New Orleans, La., Public Belt Railroad Bridge Revenue bonds issued under indenture dated Oct. 1, 1932, as amended by supple-

mental indentures dated June 1, 1933, and Oct. 1, 1935, respectively, aggregating \$47,000.

Said bonds are payable at the principal office of the Hibernia National Bank in New Orleans, trustee, or, at the option of the respective bearers, at the Chemical Bank & Trust Co., fiscal agent, New York, at the Manufacturers Trust Co., paying agent, New York, upon presentation and surrender of said bonds and of the coupons maturing on and after such redemption date.

Interest will cease to accrue on the bonds called from and after Oct. 1, 1943.

MARYLAND

Baltimore, Md.

Report Issued on 1945 Revenues and Expenditures—During the seven months of this year, the city has expended for all purposes \$37,135,364.64, or 59.28% of the total appropriations, according to City Budget Director Herbert Fallin. Included in these expenditures is \$10,517,559.16 for debt service and pension fund, the balance of \$26,617,805.48 representing the total expended for operating purposes, or 55.70% of the operating appropriations. This compares with 57.00% for 1944, and 56.38% for 1943.

Revenue collections during the seven months of this year totaled \$50,901,314.50, as compared with \$48,751,844.56 for the same period of 1944, and \$47,863,426.01 for 1943.

Montgomery County (P. O. Rockville), Maryland

Price Paid—It is now stated that the \$20,000 Hillandale Volunteer Fire Department bonds sold to the Suburban National Bank of Silver Spring, as 1 1/4s—v. 162, p. 926—were awarded at par. Due \$1,000 from Sept. 1, 1946 to 1965, inclusive.

MASSACHUSETTS

Boston, Mass.

Note Sale—It is stated by James H. Flanagan, City Treasurer, that \$1,000,000 temporary loan notes were offered for sale on Aug. 29 and were awarded to Halsey, Stuart & Co., Inc., of New York, at 0.45%, plus a premium of \$23.00. Dated Aug. 31, 1945. Due on Nov. 9, 1945. The Chemical Bank & Trust Co., and the First Boston Corp. bid 0.58%.

Notes Offered to Public—The successful bidder reoffered the above notes for subscription at a price to yield 0.35%.

Holyoke, Mass.

Bonds Offered—Sealed bids were received until 11 A. M. on Aug. 31, by Joseph E. Lucey, City Treasurer, for the purchase of the following bonds aggregating \$62,000:

\$10,000 Ward Two, playground loan of 1945 bonds. Due \$2,000 from Sept. 1, 1946 to 1950.

52,000 sewer loan of 1945 bonds. Due on Sept. 1 as follows: \$11,000 in 1946 and 1947 and \$10,000 in 1948 to 1950.

Denomination \$1,000. Dated Sept. 1, 1945. Principal and interest payable at the Merchants National Bank of Boston.

Salem, Mass.

Bond Sale—Tyler & Co., of Boston, were awarded on Aug. 30 an issue of \$200,000 coupon paying bonds as 0.75s, at a price of 100.379, a basis of about 0.614%. The bonds are dated Sept. 1, 1945 and mature \$40,000 on Sept. 1 from 1946 to 1950 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the National Shawmut Bank of Boston, at the option of the holder. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

The report of the offering, in v. 162, p. 926, failed to indicate that the city requested separate bids on either \$200,000 bonds, due \$40,000 annually from 1946 to 1950 inclusive, or \$100,000 bonds, maturing \$20,000 annually from 1946 to 1950 inclusive.

MICHIGAN

Buchanan, Michigan

Bond Offering—Sealed bids will be received until 7:30 P. M. (CST), on Sept. 6, by Harry A. Post, City Clerk, for the purchase of \$20,000 coupon water revenue bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated June 1, 1945. Due \$1,000 from July 1, 1947 to 1966. Redeemable at the option of the City at par and accrued interest in inverse numerical order on 30 days' notice. Rate or rates of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. Said bonds are issued under Act No. 94, Public Acts of Michigan, 1933, as amended, for the purpose of extending and improving the Water Works System of the City. Said bonds are not a general obligation of the City, but are payable solely from the revenues of the Water Works System, and are a first lien on all such revenues, subject only to payment of expenses of operation and maintenance. No additional bonds may be issued payable from such revenues, which have a prior or equal standing with these bonds. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from date of receiving bids to the respective maturity dates. No bids for less than all of the bonds will be considered. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion and the printing of the bonds will be paid by the City. Enclose a certified check for \$1,000, payable to the City.

These are the bonds originally offered for sale on July 16.

Royal Oak, Mich.

Bond Call—It is stated by Minnie N. Reeves, City Treasurer, that all outstanding refunding bonds Series A, dated Oct. 1, 1935, payable on Oct. 1, 1965, subject to redemption at par and accrued interest on any interest payment date, are being called for redemption on Oct. 1, at the Detroit Trust Co. Interest ceases on date called.

Sylvan Lake (P. O. Pontiac), Michigan

Bonds Voted—At a recent election the following bonds aggregating \$125,000, were approved by the voters, giving each proposal a heavy majority: \$70,000 sewer system, general obligation, and \$55,000 sewer system, special assessment bonds.

MINNESOTA

Albert Lea, Minn.

Bond Offering—C. V. Jones, City Manager, will receive sealed bids until 7:30 p.m. on Sept. 24 for the purchase of \$111,000 refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$20,000 from 1947 to 1951 inclusive, and \$11,000 in 1952. Bidder to name a single rate of interest, expressed in multiples of 1/4 of 1%, or any multiple thereof. Principal and interest payable at a suitable bank or trust company designated by the successful bidder. City will furnish printed and executed bonds, and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. A certified check for \$2,220, payable to order of the City Treasurer, is required.

Detroit Lakes, Minn.

Warrant Offering—E. J. Bestick, City Clerk, will receive sealed bids until 7:30 p.m. on Sept. 10 for the purchase of \$1,300 not to exceed 4% interest improvement warrants. Dated Sept. 1, 1945. Denomination \$130. Due \$130 on Sept. 1 from 1946 to 1955 incl. Interest M-S.

Hubbard County (P. O. Park Rapids), Minn.

Bond Offering—Johanna C. Heisol, County Auditor, will receive sealed bids until 2 p.m. (CWT) on Sept. 4 for the purchase of \$39,000 not to exceed 2% interest coupon refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Interest M-S. Due Sept. 1, as follows: \$5,000 from 1946 to 1952 incl., and \$4,000 in 1953. Bidder to name a single rate of interest. Place of payment of principal and interest to be designated by the successful bidder. No bid for less than par will be considered and all bids must be unconditional except as to legality which may be conditioned upon legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the successful bidder. The legal opinion, also printed bonds, will be furnished the purchaser without cost. Bids to be on forms furnished by the county and accompanied by a certified check for \$780, payable to order of the County Treasurer.

Kandiyohi County Indep. Sch. Dist. No. 47 (P. O. Willmar), Minn.

Bond Offering—A. M. Wisness, Superintendent of Board of Education, will receive sealed bids until 7:30 p.m. on Sept. 10 for the purchase of \$40,000 not to exceed 1 1/2% interest coupon refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due July 1, as follows: \$10,000 from 1947 to 1949 inclusive, and \$5,000 in 1950 and 1951. Bidder to name a single rate of interest. Bids may be conditioned upon the extent of approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, which must be accepted by the successful bidder. Purchaser to furnish legal opinion and printed bonds at his own expense. Bids to be made on forms provided by the district and must be accompanied by a certified check for \$1,000, payable to order of the District Treasurer.

Mille Lacs County Indep. Sch. Dist. No. 13 (P. O. Milaca), Minn.

Bonds Offered—Sealed bids were received until 7:30 p.m. on Aug. 30, by Waldo Allen, District Clerk, for the purchase of \$37,000 not to exceed 1 1/2% semi-annual coupon refunding bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due on Jan. 1; \$3,000 in 1947 to 1953, and \$4,000 in 1954 to 1957. Bonds maturing after Jan. 1, 1953, to be subject to redemption on Jan. 1, 1946, and on any interest payment date thereafter, on 30 days' notice.

Ramsey County Indep. Sch. Dist. No. 5 (P. O. White Bear Lake), Minnesota

Bonds Sold—It is reported that \$151,000 refunding bonds were purchased recently by a syndicate composed of the Northwestern National Bank of Minneapolis, Kalman & Co. of St. Paul, J. M. Dain & Co., Piper, Jaffray & Hopwood, both of Minneapolis, Paine, Webber, Jackson & Curtis of Chicago, and the Allison-Williams Co. of Minneapolis, as 1.30s.

St. Louis Park, Minn.

Warrants Sold—It is stated by Joseph Justad, Village Clerk, that \$17,000 sewer warrants were awarded on Aug. 27 to the Northwestern National Bank of Minneapolis, as 1 1/4s, at a price of 100.05. Second best bid was an offer by the Allison-Williams Co., of 100.20 for 1.30s.

Thief River Falls, Minn.

Bond Election—It is said that an election is scheduled for Sept. 5, to have the voters pass on the issuance of the following not to exceed 2% bonds aggregating \$310,000: \$250,000 municipal water system, and \$60,000 municipal light and power plant bonds.

Tordenskjold Township (P. O. Underwood), Minn.

Bonds Voted—At an election on Aug. 14 the voters approved an issue of \$20,000 road building bonds.

MISSISSIPPI

Gulfport, Miss.

Bond Election—An issue of \$80,000 hospital purchase bonds will be submitted to the voters at an election to be held on Sept. 11. These bonds were approved in the bill passed by the Legislature in 1944, as joint project of the City and Harrison County. It is stated that the Federal Government would participate in the project with a grant of \$93,836.

Sumner, Mississippi

Bonds Sold—It is reported that \$30,000 3% semi-annual refunding of 1945 bonds were purchased recently by M. A. Saunders & Co. of Memphis. Dated July 1, 1945. Legal approval by Charles & Trauernicht of St. Louis.

Sumner Separate Sch. Dist. (P. O. Sumner), Miss.

Bonds Sold—A \$25,000 issue of 3% semi-annual refunding of 1945 bonds is said to have been purchased recently by M. A. Saunders & Co. of Memphis. Dated July 1, 1945. Legal approval by Charles & Trauernicht of St. Louis, Mo.

Yazoo City, Miss.

Bond Sale—The \$300,000 semi-annual electric light and water works bonds of 1945, offered for sale on Aug. 27—v. 162, p. 822—were awarded to the Delta National Bank, and the Bank of Yazoo City, both local banks, jointly, at a price of 100.05, a net interest cost of about 1.17%, on the bonds divided as follows: \$150,000 as 1s, due \$25,000 from Sept. 1, 1946 to 1951; the remaining \$150,000 as 1 1/4s, due \$25,000 from Sept. 1, 1952 to 1957, all incl.

MONTANA

Sanders County (P. O. Thompson Falls), Montana

Maturity—It is now stated by the Clerk of the Board of County Commissioners that the \$95,000 court house bonds sold to a syndicate headed by the First State Bank of Thompson Falls, as 1.15s, at par—v. 162, p. 724—are due \$9,500 from Sept. 15, 1946 to 1955; redeemable in full 5 years from date of issue. Interest payable M-S.

NEBRASKA

Crete, Nebraska

Bond Election—It is stated by Wm. J. Bayer, City Clerk, that an election has been called for Sept. 18 to have the voters pass on the issuance of the following not to exceed 2% bonds aggregating \$87,000: \$65,000 hospital, and \$22,000 airport bonds.

Franklin, Neb.

Bond Election—At an election on Sept. 10 the voters will consider an issue of \$7,500 swimming pool construction bonds.

Lincoln, Neb.

Bond Election—It is stated by Theo. H. Berg, City Clerk, that at an election to be held on Oct. 2, the voters will pass on the issuance of \$2,975,000 bonds, to be used in connection with a post-war program.

Sidney, Nebraska

Bond Sale Details—It is now stated by the City Clerk that the \$250,000 2% electric system revenue bonds sold last April to the Kirkpatrick-Pettis Co. of Omaha, as noted here at the time, are dated Aug. 1, 1945, and mature on May 1, 1959; optional on May 1, 1947, and on Nov. 1, 1948.

Wahoo, Neb.

Bond Election—An issue of \$25,000 aviation field bonds, not exceeding 4% interest will be submitted to the voters at an election to be held on Sept. 18. Denomination \$1,000. These bonds are due in 20 years, optional in 10 years.

NEW HAMPSHIRE

Keene, N. H.

Notes Sold—It is stated by C. J. Sumner, Acting City Comptroller, that the \$200,000 revenue notes offered for sale without success on May 11, when all bids were rejected, have been sold to a local bank.

New Hampshire (State of)

Municipalities Warned Against Renewal of Federal Subsidy—The city and town governments in this State were warned recently by Vaughn D. Griffin, president of the New Hampshire Taxpayers Federation, "to refrain from efforts encouraging a renewal of Federal subsidy of local governments, in these days when our Federal Government is burdened with a \$250,000,000,000 debt while our States, cities and towns have the lowest debts in a decade."

"All of us publicly assert our devotion to local self-government," he said, "and if we really believe in government close to the people we should not knife that government in the back by at the same time encouraging the assumption by the Federal Government through money subsidies of local responsibilities."

"Taxpayers' organizations all over the country," Mr. Griffin declared, "are opposed to the indiscriminate granting of Federal subsidy after the war. They favor making our State and local governments stronger, so they can take care of their own functions. Our federation here in New Hampshire goes further, and is backing the following program:

"1—That the Federal Government cease subsidizing the American citizen directly, ignoring our State and local governments and thereby weakening them. All Federal grants should channel through our State government."

"2—That the Congress refuse to engage in subsidies of functions which are Federal in character. Highways, where people the country over use them, clearly are national in importance and Federal aid makes sense. Flood control affects many States and likewise is Federal in nature. What is Federal, however, about a relief case in Concord, a school program in Lancaster, polluted water in Meredith, a city hall in Manchester, farming in Brentwood? These are local problems, and should be paid for by local people under local or State supervision. Yet every one of these and many other local functions now receive varying amounts of Federal aid."

"3—That small pressure groups no longer be recognized in the Congress as representing the wishes of the majority of our people, in the granting of Federal aid. Often times these pressure groups are denied their requests by the State Legislature after full consideration. Nevertheless they transfer their demands to Washington, thus seeking to set up the Federal Government as a competitor of the State."

NEW JERSEY

Hockensack, N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on Sept. 11, by Ethel Hoyt, City Clerk, for the purchase of \$218,000 coupon or registered general refunding bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated Sept. 1, 1945. Due on Dec. 1 as follows: \$22,000 in 1950 and 1951, \$30,000 in 1952, \$44,000 in 1953, and \$50,000 in 1954 and 1955. Principal and interest payable at the Peoples Trust Co. of Bergen County, Hackensack. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20th of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$218,000 nor more than \$219,000. In selecting the proposal to be accepted, the City Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing) will be accepted, unless two or more proposals name the

lowest rate of interest and offer to accept the same least amount, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$4,360, payable to the City.

Jamesburg, N. J.

Bonds Authorized — The Borough Council is said to have passed an ordinance calling for the issuance of \$60,000 not to exceed 6% semi-annual refunding bonds. Dated June 1, 1945. Due \$12,000 on Dec. 1, in 1959 to 1963, incl.

Margate City, N. J.

New Debt Refunding Plan Adopted — It is stated that the City Commissioners adopted recently a resolution approving a new refunding plan for the \$2,310,000 indebtedness of the city. The contract, subject to approval by the New Jersey Local Government Board, is to be entered into with Stifel, Nicolaus & Co., Inc. of St. Louis and Chicago, which firm handled the Atlantic City debt financing. Mayor Tighe of Margate City reports that this new plan will save the taxpayers approximately \$221,300 in interest. The new bonds will mature in 1969, which is five years earlier than the present plan.

Under the plan which is currently in existence the interest rate is 4%, which is now being reduced to 3.165% by the new agreement. Another feature is that for the first 10 years the refunding agreement will reduce the city's debt service by \$516,505.

The average annual debt service charges, including principal and interest under the existing plan, call for \$192,540, which will be reduced under the new agreement to an annual charge of \$140,890. The plan also provides that \$550,000 worth of bonds will be callable after the first four years.

Mayor Tighe said that all refunding costs are to be paid by the refunding company with the exception of \$6,000, which is to be the total cost to the City of Margate, and to be used for legal fees and advertising necessary to put the plan in operation.

Union County (P. O. Elizabeth), New Jersey

Bond Sale — The following coupon or registered semi-annual bonds aggregating \$113,000, offered for sale on Aug. 28—v. 162, p. 822—were awarded to J. S. Rippel & Co. of Newark, as 1.40s, at a price of 100.189, a basis of about 1.38%:

\$47,000 park bonds. Due on Aug. 15 in 1946 to 1965 incl.
66,000 road improvement bonds. Due on Aug. 15 in 1946 to 1965 incl.

Dated Aug. 15 1945. Second best bid was an offer by Halsey, Stuart & Co., Inc., of 100.11 for 1.40s. Other runner-up bids included the following:

For 1.45% Bonds
Campbell & Co., and
John B. Carroll & Co.,
jointly ----- 100.11

For 1½% Bonds
Blyth & Co. ----- 100.26
White, Weld & Co. ----- 100.18
Boland, Saffin & Co. ----- 100.09

For 1.60% Bonds
Central Home Trust Co.,
Elizabeth ----- 100.20

For 1½% Bonds
Union County Trust Co.
Elizabeth ----- 100.80

NEW YORK

Bridgewater (P. O. Bridgewater), New York

Bond Sale — The \$23,000 coupon or registered semi-annual judgment bonds offered for sale on Aug. 27—v. 162, p. 822—were awarded to Newburger, Loeb & Co. of New York, as 1½s, at a price of 100.27, a basis of about 1.45%. Dated Sept. 1, 1945. Due on Sept. 1, in 1946 to 1955. Second best bid was an offer of 100.145 for 1½s, submitted by the Marine Trust Co. of Buffalo.

Lake Champlain Bridge Commission, N. Y.

Fiscal Agent Appointed — Guaranty Trust Company of New York has been appointed Trustee and Fiscal Agent under the Lake Champlain Bridge Commission Indenture of Mortgage dated as of July 1, 1945, authorizing the issuance of \$1,208,000 principal amount of the Lake Champlain Bridge Commission, New York-Vermont Interstate Bridge 2.20% Consolidated Refunding bonds due Jan. 1, 1969.

New York, N. Y.

City's Post-War Works Program Assailed by Citizens Commission — The following comments were made public recently by the Citizens Budget Commission:

"The public should know that the proposed post-war outlay by the Board of Transportation of \$1,000,000,000 for new subways and the improvement of existing lines cannot be assumed by the city.

"The city's present post-war works program, exclusive of transit, is to cost \$1,100,000,000. The Board of Transportation's proposals would lift the cost to \$2,100,000,000.

"Comptroller Joseph D. McGoldrick, in compliance with the Charter, reported on the city's finances on Aug. 15 past. He found that the city in the next six years would have available for construction work or public improvements a maximum sum of \$875,000,000. This makes clear that even the present works program cannot be financed. Yet the Board of Transportation now would extend that program, raise its cost to \$2,100,000,000.

"The post-war works program must be cut, not increased. What is in order not alone for the present program but the proposals of the Board of Transportation is realistic deflation. And the reason is simple and all-powerful: The city hasn't the money."

City's Power To Incur Debt Rises To Highest Since 1935 — Joseph D. McGoldrick, City Comptroller, disclosed as of Aug. 19 that New York City's debt incurring power on July 1, 1945, amounted to \$378,505,809, the highest since Jan. 1, 1935, and almost \$100,000,000 greater than on Jan. 1, 1938.

He explained that the constitution of the state of New York limits the general debt-incurring power of the city of New York to 10% of the five-year average of the total assessed valuations of taxable real estate and to an additional 2% for low-rent housing development. Certain obligations for rapid transit facilities and for lock purposes, he added, have been exempted by the state constitution, as well as all bonds issued for water supply.

The comptroller said that ordinarily \$100,000,000 a year should be the limit of city financing, but added that he could urge \$150,000,000 as the city's share of capital improvements for the next year because of the "excellent financial" condition of the city.

In presenting his annual report on the capital budget to the board of estimate and the city council

in accord with the requirements of section No. 212 of the city charter, Mr. McGoldrick said that in the past year New York City has made "real progress" in strengthening its finances and its preparations for taking a long-planned constructive position in the postwar period.

"The splendid financial condition of the city is further indicated by the net outstanding revenue bills, which, at June 30, 1945, amounted to \$40,807,780, the lowest since 1928," Mr. McGoldrick said.

He pointed out that there is a provision in the 1945-46 budget for the redemption of \$6,000,000 of such revenue bills, thus requiring only \$34,807,780 to be redeemed from the collection of taxes, for the redemption of which uncollected taxes of \$77,437,679 were outstanding on June 30 of this year. As a contrast, he added, on Dec. 31, 1933, the net revenue bills outstanding totaled \$183,814,303.

"Let me point out a few more factors which show how financially sound the city's present position is," Mr. McGoldrick said. "The tax levy (including assessments collectible with the taxes) for this fiscal year is \$446,017,334, the lowest since 1928, and our basic tax rate of \$2.67 on each \$100 of assessed valuation is also the lowest since 1937."

Comptroller Reports Excellent Financial Condition — The city's debt-incurring power on July 1, amounted to \$378,505,809, the highest since Jan. 1, 1935, and almost \$100,000,000 greater than on Jan. 1, 1938, City Comptroller McGoldrick said when presenting his annual report on the Capital Budget to the Board of Estimate and City Council.

Comptroller McGoldrick recommends that, ordinarily, \$100,000,000 annually should be the limit of City financing but states further, that he can urge \$150,000,000 as the City's share of capital improvements for the next year due to the excellent financial condition of the City.

"The splendid financial condition of the City is further indicated by the net outstanding revenue bills, which, at June 30, 1945, amounted to \$40,806,780, the lowest since 1928. There is a provision in the 1945-1946 Budget for the redemption of \$6,000,000 of such revenue bills, thus requiring only \$34,806,780 to be redeemed from the collection of taxes, for the redemption of which uncollected taxes of \$77,437,679 were outstanding at June 30, 1945. As a contrast, on Dec. 31, 1933, the net revenue bills outstanding were \$183,814,303.

"Let me point out a few more factors which show how financially sound the City's present position is. The tax levy (including assessments collectible with the taxes) for this fiscal year is \$446,017,334, the lowest since 1928, and our basic tax rate of \$2.67 on each \$100 of assessed valuation is also the lowest since 1937.

"The gross funded debt of the City as of July 1, 1945, was \$2,942,065,797, as compared with \$2,904,266,263 at the beginning of the preceding fiscal year, or an increase of \$37,799,534. Our net debt at the beginning of this fiscal year, however (i.e., gross debt less Sinking Fund assets for redemption of debt), was 2,285,233,052, or \$2,391,285 less than the net debt on July 1, 1944, at which time it was \$2,287,624,337."

New York Housing Authority, New York

Calls Bonds — The Authority will redeem immediately those Housing Authority bonds (third issue) Series A which are due Feb. 1, 1946, and Feb. 1, 1947, with interest in full to the date of maturity. Those due Feb. 1, 1948, and thereafter will be redeemed next Feb. 1 at 104 and accrued interest. Payment will be made at Bankers Trust Company, New York, fiscal agent.

New York (State of)

Public Works Program to Be Launched — The Department of Public Works was instructed on Aug. 20 to proceed with its \$840,000,000 construction program on the assumption that wartime controls had ended.

The Department of Labor, meanwhile, worked on a plan for expansion of its unemployment division that would require the hiring of about 1,300 more employees and the opening of 30 new offices.

These developments were announced after Governor Dewey had met with the principals in his reconversion service agency.

The Department of Public Works had reported to the Governor and Legislature a five-year plan for public building which would cost \$840,000,000.

Special Legislative Session Postponed — Governor Dewey cancelled the extra session of the Legislature which was scheduled for September.

The reason given is that "the Commission on Municipal Revenues and Reduction of Real Estate Taxes cannot complete its work in time."

A letter from State Comptroller Frank C. Moore is quoted reading in part:

"The work has involved broad examination not only of the finances of the State but of all its localities in order to make practical application of the principles and recommendations contained in our report. Despite unremitting labor it now appears that the task will require more time than was originally estimated.

"We have made sufficient progress to know that the aggregate amount of current local assistance proposed in our original report can be achieved.

"We believe that our proposals can be publicly announced in advance of the next regular session of the Legislature."

Thousand Islands Bridge Authority, N. Y.

Interest Payment Scheduled — It is stated that the interest coupons on the 4½% bridge revenue bonds maturing on March 1, 1967, of the above Authority, which matured on March 1, 1943, were to be paid on Sept. 1, (last Saturday), upon presentation of coupons at the Marine Midland Trust Co., 120 Broadway, New York City.

NORTH CAROLINA

Jackson, N. C.

Bond Sale — The \$7,000 coupon semi-annual water bonds offered for sale on Aug. 28—v. 162, p. 927—were awarded to Kirchofer & Arnold of Raleigh, as 2½s, at a price of 100.30, a basis of about 2.70%. Dated June 15, 1945. Due on June 15 in 1946 to 1959, inclusive. Second best bid was a joint offer by the First Securities Corp. of Durham, and the Vance Securities Corp. of Winston-Salem, of 100.21 for 3½% bonds.

Raleigh, N. C.

Bond Offering — W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Sept. 11 for the purchase of \$461,000 not to exceed 6% interest coupon bonds, as follows:

\$194,000 public improvement bonds. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$10,000 from 1948 to 1950 incl.; \$5,000, 1951 to 1954 incl.; \$6,000, in 1955 and 1956, and \$12,000 from 1957 to 1967 incl.
117,000 fire department bonds. Dated Sept. 1, 1942. Due Sept. 1, as follows \$4,000 from 1946 to 1951 incl.; \$3,000, 1952 and 1953; \$5,000 from 1954 to 1964 incl. and \$8,000 from 1965 to 1968 incl.

100,000 water bonds. Dated Sept. 1, 1942. Due Sept. 1, as follows: \$2,000 from 1946 to 1954 incl.; \$4,000, 1955 to 1972 incl., and \$5,000 in 1973 and 1974.

50,000 sewer bonds. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$1,000 from 1948 to 1957 incl., and \$2,000 from 1958 to 1977 incl.

The bonds will be in \$1,000 denomination. Coupon, registerable as to principal only. Interest M-S. Both principal and interest payable in New York City. General obligations, unlimited tax obligations of the city, with delivery to be made at place of purchaser's choice.

A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of any issue and another rate or rates for the balance, but no bid may name more than three rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. Where more than one rate is named for any issue each such rate must be for bonds of consecutive maturities. Principal and interest payable in lawful money in New York. General obligations; unlimited tax; registerable as to principal alone; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. Enclose a certified check for \$9,220, payable unconditionally to the State Treasurer.

NORTH DAKOTA

Cass County, Kindred Sch. Dist. No. 2 (P. O. Kindred), N. Dak.

Bond Sale — The \$4,000 semi-annual teacherage bonds offered for sale on Aug. 23—v. 162, p. 823—were purchased by the Kindred State Bank as 2s, at par. Due \$500 from Oct. 15 1947 to 1954; callable on or after Oct. 15 1952.

Maddock, North Dakota

Bonds Sold — It is stated by Albert Hesla, City Auditor, that \$60,000 municipal light, heat and power plant revenue bonds were sold on Aug. 24 as 2½s, at a price of 100.175. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$2,000 on March and Sept. 1, 1946 to 1952, \$2,000 March and \$3,000 Sept. 1, 1953 to 1958, and \$2,000 March 1, 1959. Bonds maturing after Sept. 1, 1952, are subject to redemption at 103 plus accrued interest on any interest paying date, upon 30 days' notice. Principal and interest (M-S) payable at the Farmers State Bank, Maddock. Basis of about 2.20%.

Rolla, N. Dak.

Bond Sale Details — The \$10,000 airport municipal bonds awarded on Aug. 8 to the Bank of North Dakota, of Bismarck—v. 162, p. 725—were sold at 1½s, at a price of 100.55, a basis of about 1.41%. Dated Sept. 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on Sept. 1, from 1947 to 1955.

OHIO

Akron, Ohio

Postwar Program Discussed — The city can finance an \$8,000,000 postwar program without aid from the Federal government, it was stated recently by John D. Currie, Municipal Finance Director. He added, however, that the city's final program may exceed the \$8,000,000 figure, since

Congress has committed itself by a favorable committee report to federal aid to cities.

The many projects already in the engineering stage, including grade crossing elimination, street and highway improvements, water and sewer construction and the building of police stations and of a public auditorium, will be ready for announcement before the close of the year, Boyd Bridgwater, chairman of the planning committee said.

Out of bonds already authorized but unissued the city now has this start toward its postwar financing: In the waterworks division, \$2,061,000; grade crossing elimination, \$1,742,250; street improvement bonds, \$64,000. Mr. Currie estimated that the city ultimately will be able to issue the balance in general obligation bonds, within the city's tax limitation.

Alliance, Ohio

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$400,000 2% semi-annual general water improvement bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due \$16,000 from Sept. 1, 1947 to 1971 inclusive.

Eerea City School District, Ohio

Bond Election Requested—The Board of Education has requested the Board of Elections to submit to the voters at the November election an issue of \$500,000 construction bonds.

Cincinnati, Ohio

Sinking Fund Bond Sale—It is stated by Arnold E. Majoesky, Secretary of the Board of Sinking Fund Trustees, that a joint account composed of the First Boston Corp., the Harris Trust & Savings Bank of Chicago, and Breed & Harrison of Cincinnati, purchased recently various city bonds (held in the investment account of the City Sinking Fund), in the amount of \$699,000. Second best bid was an offer of 111.31, submitted by Van Lahr, Doll & Isphording of Cincinnati.

Bond Issue Protested—A taxpayers suit seeking to enjoin the issuance of \$75,000 bonds for purchase and rehabilitation of the Price Hill Street Railway Co. was filed in Common Pleas Court on Aug. 22.

East Cleveland, Ohio

Bond Election—The City Commission is said to have decided to submit to the voters at the November general election a proposal calling for the issuance of \$250,000 in bonds, to be used for police department, fire department, service department, city hall and incinerator plant improvements.

Euclid City Sch. Dist. (P. O. Euclid), Ohio

Bond Election—At the November general election the voters will be asked to pass upon the issuance of \$1,850,000 construction bonds.

Fairport, Ohio

Bond Election—An issue of \$30,000 storm sewer construction bonds will be considered by the voters at the November general election.

Fostoria Sch. Dist. (P. O. Fostoria), Ohio

Bond Election—The issuance of \$130,000 stadium and building construction bonds will be submitted to the voters at the general election in November, it is said.

Franklin, Ohio

Ordinance Passed—An ordinance was passed recently by the Village Council calling for an issue of \$6,000 2% semi-annual municipal garage bonds. Dated Sept. 1, 1945. Denominations \$1,000 and \$500.

Greene County (P. O. Xenia), Ohio
Bond Election—An issue of \$280,000 county home bonds will be submitted to the voters at the November general election.

Guernsey County (P. O. Cambridge), Ohio

Bond Election—It is reported that the voters will pass on the issuance of \$585,120 Memorial Hospital bonds at the general election in November.

Guyan Township, Mercerille Sch. District (P. O. Crown City), Ohio

Bond Election—An issue of construction bonds which will be from \$50,000 to \$60,000, will be placed on the ballot at the November general election, it is said.

Lake Township School District (P. O. Millbury), Ohio

Bond Election—An issue of \$385,000 construction and site purchase bonds will be submitted to the voters at the November general election, according to report.

Lakewood, Ohio

Bond Election—An issue of 4% hospital construction bonds amounting to \$1,500,000 will be submitted to the voters at the general election to be held in November.

Ohio (State of)

Mark Downs Encourage Buyers of Municipals—J. A. White & Co., Cincinnati, reported under date of Aug. 29 as follows:

The expected opportunity to buy municipals at reduced prices has brought buyers into the market who have not been actively trying to buy for a year, and with this widening support the market has found solid ground. Our index of the yield on 20 Ohio bonds stands today at 1.44%, compared with 1.45% a week ago. The index for 10 high grade bonds remained unchanged from last week, at 1.23%, while the index for 10 lower grade bonds is today at a yield of 1.66%, compared with 1.67% a week ago. The only really "cheap" Ohio bonds in any volume that have been available in the market were the \$699,000 Cincinnati's sold by the city sinking fund last week, all of which were snapped up immediately. Some of the bonds were bought by dealers who marked up the prices and who, in turn, sold the bonds readily at the higher prices.

Parma, Ohio

Bond Exchange Offer Finally Accepted—It was reported recently by Mayor Sylvester Augustine that the Citizens Savings & Building Company at Mansfield, Ohio, which refused to exchange \$104,000 in Parma bonds for refunding bonds when Parma refunded its debt 10 years ago, has finally agreed to accept refunding bonds.

The Citizens company was the only large bondholder to hold out when the refunding plan was put in effect. Mayor Augustine has been appealing to the company to go along with the other bondholders in the refunding program.

The \$104,000 of old bonds held by the Citizens Savings & Building Company bore 4 3/4% interest. Parma quit paying interest to the company on the bonds in 1941. The interest accumulated to date was \$39,520. In the settlement, the Citizens company agrees to accept the rate of interest payable on the refunding bonds since 1941, which amounts to \$13,130.

Sandusky Sch. Dist. (P. O. Sandusky), Ohio

Bond Election—It is stated by the Clerk of the Board of Education that the issuance of \$800,000 construction and equipment bonds will be placed on the ballot at the November general election.

Shaker Heights School Dist. Ohio

Bond Election—An issue of \$150,000 construction bonds will be placed on the ballot at the November general election, it is reported.

Toledo, Ohio

Bond Offering—Sealed bids will be received until noon on Sept. 18, by Rudy Klein, City Auditor, for the purchase of \$724,500 3% coupon refunding of 1945

bonds. Denomination \$1,000, one for \$500. Dated Oct. 1, 1945. Interest payable A—O. Due on Oct. 1 as follows: \$24,500 in 1951, \$50,000 in 1952, \$100,000 in 1953, \$150,000 in 1954 and \$200,000 in 1955 and 1956. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds will be sold to the highest bidder at the lowest rate of interest, for not less than the face value thereof and accrued interest. No bids for less than par and accrued interest will be accepted. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the Commissioner of the City Treasury.

Willoughby Tp., Local Sch. Dist. (P. O. Willoughby), Ohio

Bond Election—It is stated by R. C. Farquhar, District Clerk, that the general election in November, the following construction bonds aggregating \$1,144,000, will be placed before the voters, in connection with a joint project of the Township and Village School Districts: \$684,000 Township Local School District, and \$460,000 Village Local School District bonds.

OKLAHOMA

Mountain View Sch. Dist. (P. O. Mountain View), Okla.

Bond Sale—It is stated by C. J. Jackson, Clerk of the Board of Education, that the following bonds aggregating \$20,500, were awarded on Aug. 21 to C. Edgar Honnold of Oklahoma City: \$8,500 transportation and equipment bonds. Due \$2,500 in 1948 and 1949, and \$3,500, 1950. 12,000 building and repair bonds. Due \$1,000 in 1948 to 1959, inclusive.

Second highest bid was submitted by the First National Bank & Trust Co., of Oklahoma City.

Nichols Hills, Okla.

Bonds Sold—It is stated by G. R. Bixler, Town Clerk, that \$36,000 water system bonds, approved by the voters at an election held on May 1, have been purchased by the First National Bank & Trust Co., of Oklahoma City, as 1s and 1 1/4s. Dated June 1, 1945.

Skiatook Sch. Dist. (P. O. Skiatook), Okla.

Bond Sale—It is stated by H. E. Baldwin, Clerk of the Board of Education, that \$20,000 school bonds were offered for sale on Aug. 22 and were awarded to the J. E. Piersol Bond Co., and Calvert & Canfield, both of Oklahoma City, jointly, at a price of 100.067, a net interest cost of about 1.28%, divided as follows: \$6,000 as 1 1/2s, due \$2,000 in 1948 to 1950, and \$14,000 as 1 1/4s, due \$2,000 in 1951 to 1957, all inclusive. Second best bid was an offer by R. J. Edwards, Inc., of 100.034 for \$8,000 as 1 1/4s, and \$12,000 as 1 1/2s, giving a net interest cost of about 1.43%.

Tipton, Okla.

Bonds Sold—An issue of \$20,500 water works extension and improvement bonds has been sold. These bonds were approved at the election held on July 27. Due \$2,000 in 1948 to 1956, and \$2,500 in 1957.

University of Oklahoma (P. O. Oklahoma City), Okla.

Bonds Sold—It is reported by A. S. J. Shaw, State Treasurer, that \$275,000 2 3/4% apartment dormitory bonds were purchased recently by R. J. Edwards, Inc., of Oklahoma City. Denomination \$1,000. Due on July 1 in 1947 to 1965.

OREGON

Bend, Oregon

Bonds Voted—It is stated by George Simerville, City Recorder-Treasurer, that at the election held on July 16 the voters approved the issuance of the \$35,000 community building bonds by a wide margin, but no offering date has been fixed as yet.

Lane County Sch. Dist. No. 4 (P. O. Eugene), Oregon

Bond Election—The issuance of \$200,000 construction and equipment bonds will be submitted to the voters at the election scheduled for Sept. 7, it is said.

Lane County Sch. Dist. No. 97 (P. O. Florence), Ore.

Bonds Sold—It is stated by H. F. Severy, District Clerk, that the \$47,000 semi-annual school bonds offered on June 18, have been purchased by the United States National Bank of Junction City, as 1 1/2s, at a price of 101.49.

Marion County Sch. Dist. No. 71 (P. O. Salem), Ore.

Bond Sale—An issue of \$5,000 school bonds was awarded on Aug. 27 to W. M. Siegmund of Salem, as 2 1/2s. Dated Sept. 1, 1945. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1946 to 1950 incl. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Second high bid of 100.23 for 3s was made by Daugherty, Cole & Co. of Portland.

Wash. County, Hillside Sch. Dist. (P. O. Hillsboro), Ore.

Bonds Voted—An issue of \$4,000 construction bonds was favorably voted at an election held recently.

Polk County Sch. Dist. No. 2 (P. O. Dallas), Ore.

Bond Sale—Daugherty, Cole & Co. of Portland, recently was awarded an issue of \$10,000 school bonds as 1 1/2s, at a price of 100.33, a basis of about 1.432%. Dated Sept. 15, 1945. Denomination \$1,000. Due Sept. 15, as follows: \$1,000 from 1946 to 1955 incl. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City.

PENNSYLVANIA

Aliquippa, Pa.

Bond Issue Approved—The Pennsylvania Department of Internal Affairs approved on July 13 an issue of \$75,000 1 3/4% bonds for various municipal improvements.

Bedford Sch. Dist. (P. O. Bedford), Pa.

Bonds Not Sold—It is stated by Pearl Shoemaker, District Secretary, that the \$124,000 2% semi-annual construction bonds scheduled for offering on Aug. 29—v. 162, p. 928—were withdrawn from the market. She reports that these bonds are to be reoffered sometime in November.

Bloomsburg School Dist., Pa.

Bond Issuance Delayed—The \$85,000 vocational school building bonds approved by the voters at the November, 1944, general election will not be sold until plans for the project are completed.

Ellwood City, Pa.

Bond Election—It is stated by Emerson Walker, Borough Manager, that an issue of \$100,000 swimming pool bonds will be placed on the ballot at the general election in November.

Lackawanna County (P. O. Scranton), Pa.

Bond Offering—Sealed bids will be received until 10 A. M. (EWT), on Sept. 18, by Leo J. O'Boyle, County Controller, for the purchase of \$340,000 coupon refunding and improvement bonds. Interest rate is not to exceed 1%, payable A—O. Denomination \$1,000. Dated Oct. 1, 1945. Due \$20,000 from Oct. 1, 1946 to 1962, inclusive. Bidders are to name the rate of interest

in multiples of 1/8 of 1%. Bids will be received for the entire issue at an one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the County, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. General obligations payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest in bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the County Treasurer.

Lehman Township Sch. Dist., Pa.

Bond Issue Approved—The Pennsylvania Department of Internal Affairs approved on Aug. 8 an issue of \$3,500 3% building repair bonds.

Lower Wakefield Tp., Sch. Dist. (P. O. Yardley, R. D.), Pa.

Bond Sale—It is stated by James A. Fitzcharles, District Secretary, that \$42,000 2% refunding and improvement bonds were purchased recently by the First National Bank & Trust Co. of Newton, at a price of 102.00, a basis of about 1.82%. Denomination \$1,000. Dated Sept. 15, 1945. Interest payable M—S. Due on March 15 as follows: \$1,000 in 1946 and 1947, \$3,000 in 1948, \$1,000 in 1949 and 1950, \$3,000 in 1951, \$2,000 in 1952 to 1955, \$1,000 in 1956 and 1957, \$4,000 in 1958, \$3,000 in 1959, \$4,000 in 1960, \$3,000 in 1961 to 1963, and \$2,000 in 1964. Payable from ad valorem taxes within the taxing limitations imposed by law upon districts of this class. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Pennsylvania (State of)

Governor Urges Local Post-War Plans—The State's local unit heads were urged recently by Gov. Edward Martin to undertake immediately the preparation of detailed plans for post-war public projects so that actual construction can start when labor and materials are available.

With State financial assistance available from three sources, approximately \$6,225,000 will be apportioned in outright grants to local governments to aid in preparing plans, it was stated.

"Local officials," the Governor asserted, "should make prompt appraisal of public needs in the coming post-war period. It will take months to prepare plans for many proposed projects."

"If a municipality expects to replace water mains, build a sewage

treatment plant, replace streets or make other improvements, plans should be started immediately."

One-half of the cost of preparing plans for sewage treatment plants will be paid by the Department of Health from an appropriation of \$10,325,000. It is estimated that \$3,500,000 will cover the entire State grant.

Philadelphia, Pa.

Bond Offering—Sealed bids will be received until noon on Sept. 25, by Robert C. White, City Controller, for the purchase of \$4,950,000 city bonds. Dated Oct. 1, 1945. Due on Oct. 1, 1995. Redeemable at par and accrued interest at the expiration of 20 years from date of issue, or at any interest period thereafter, upon 60 days' published notice. Bidder to name the rate or rates of interest in multiples of 1/8 of 1%. Bids must be for not less than par and accrued interest, including day of settlement, and must be on forms which may be had on application to the Mayor's office. Temporary bonds may be issued pending engraving of permanent certificates, and definitive bonds will be interchangeable as to form from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at the option of the holder. Bonds in coupon form may be registered as to principal only. This offering is composed of \$1,000,000 City Loan (electoral) authorized by Ordinance of Council approved April 10, 1926; \$1,500,000 City Loan (electoral) authorized by Ordinance of Council approved July 8, 1929; and \$2,450,000 City Loan (non-electoral) authorized by Ordinance of Council approved May 23, 1927. The right is reserved to reject any or all bids, or to award any portion of the loan for which bids shall be received, to the best interests of the City. The enactment, after the submission of the bid and before the time of settlement, of Federal legislation which, in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for 2% of the par value of the amount of the bonds bid for.

Scranton, Pa.

Bond Sale—The \$180,000 coupon funding and municipal improvement of 1945 bonds offered for sale on Aug. 29—v. 162, p. 728—were awarded to a syndicate composed of A. Webster Dougherty & Co. of Philadelphia, Singer, Deane & Scribner, Glover & MacGregor, Phillips, Schmertz & Co., and Geo. G. Applegate, all of Pittsburgh, as 1 1/4s, at a price of 100.64, a basis of about 1.67%. Dated Sept. 1, 1945. Due \$9,000 from Sept. 1, 1946 to 1965 inclusive. Second best bid was an offer by Halsey, Stuart & Co., Inc. of 100.459 for 1 1/4% bonds.

Sugar Notch Sch. Dist. (P. O. Wilkes-Barre), Pa.

Bonds Approved—The following bond issues were approved on Aug. 14 by the Pennsylvania Department of Internal Affairs: \$45,000 refunding, and \$9,000 judgment funding.

SOUTH CAROLINA

South Carolina (State of)
Gas Tax Refund Law Constitutionality Questioned—The State Supreme Court will meet on Oct. 1 to pass judgment on the constitutionality of a law that was enacted at the recent session of the State Legislature granting a five-cent gasoline tax refund to farmers on all gasoline consumed in the operation of farm machinery.

Municipal Issues Sold During July

Below we list the various issues of State and municipal bonds sold during the month of July. In our review of market operations during the period, which appeared in our issue of Aug. 27, on page 928, total sales for the month were reported at \$67,450,540. This was in error, the correct total being \$66,450,540. Among the larger items during July were \$17,045,000 by Boston, Mass., \$5,000,000 by Philadelphia School District, and \$4,750,000 by Washington Toll Bridge Authority. Our compilation does not include issues sold via portfolio operations by insurance companies, et al., or public bodies.

Page	Name	Rate	Maturity	Amount	Price	Basis
400	Abbeville County, Antreville S. D.					
	No. 27, S. C.	3 1/2	1946-1963	\$8,900		
295	Amarillo Ind. S. D., Tex.	2-1 1/2	1946-1970	750,000	100.058	1.604
293	Amite Co., Eastfolk Con. S. D., Minn.	3 1/4	1946-1953	20,000	100.40	3.15
613	Anderson Twp. School Twp., Ind.	1	1946-1955	19,000	100.44	0.92
509	Bellaire, Ohio	1 1/4	1946-1963	8,000	100.06	1.24
400	Bogata, Tex.			36,000		
399	Boonville, N. Y.	1.70	1946-1955	23,500	100.34	1.63
398	Boston, Mass.	1 3/4	1951-1980	r16,045,000	101.209	1.697
398	Boston, Mass.	1	1946-1955	1,000,000	100.40	0.91
400	Borger, Tex.	various	1946-1960	rd204,000	100	2.64
181	Broken Bow, Neb.	1-2		62,000		
184	Brownsville Ind. S. D., Tex.	2 1/4	1946-1975	rd827,000		
507	Canton, Ill.	2 1/2	1946-1965	12,000		
507	Canton, Mass.	3 1/4	1946-1950	16,667	100.63	0.52
507	Canton, Mass.	3 1/4	1946-1950	5,000	100.63	0.52
295	Carlton, Ore.		1949-1965	35,000		
614	Chagrin Falls, Ohio	1 1/2	1947-1961	13,500	100.25	
398	Charles City, Ia.	1		50,000	100.49	
294	Cincinnati, Ohio	2 1/2	1946-1950	60,000		
294	Cincinnati, Ohio	2 1/4	1946-1950	40,000		
294	Cincinnati, Ohio	5	1946-1948	3,912		
615	Cincinnati City S. D., Ohio	1	1946-1969	3,000,000	101.08	0.91
180	Clarinda, Ia.	1 3/4	1946-1965	d60,000	100.65	1.66
612	Cook Co. S. D. 85, Ill.	3 1/2	1953	15,800		
615	Coweta, Okla.		1948-1953	12,000		
612	Crook Twp., Ill.	3		15,000		
294	Cuyahoga Heights, Ohio	1 1/2	1946-1965	450,000	101.68	1.33
293	Dakota Co., Special S. D. No. 2, Minn.	1.10	1947-1959	r90,000	100.134	1.08
511	Dallas Co., Texas	1 1/2	1946-1949	r35,000		
511	Dallas Co., Texas	1 1/4	1950-1952	r70,000		
294	East Aurora, N. Y.	0.90	1946-1949	20,500	100.048	0.88
294	Eastchester Town Fire District, N. Y.	1	1946 to 1950	40,000	100.032	0.99
616	Elgin S. D., Texas	2 1/4	1946-1965	20,000		
291	Elkhart, Ind.	1	1946-1955	50,000	100.814	0.88
179	Fairview, Ill.	4		40,000		
613	Faribault Co. Ind. S. D. 14, Minn.	3 1/2	1948-1965	345,000		
296	Fort Stockton, Texas	3 1/2	1947-1968	d250,000	102	3.25
295	Foss School Dist., Okla.			10,000		1.67
399	Franklin, Ohio	2	1947-1956	13,000	100.94	1.103
293	Fredericktown, Mo.	1 1/2	1950-1960	45,000		
615	Gallion, Ohio	1 1/4	1947-1971	100,000	100.55	1.23
295	Gearhart, Ore.	1 3/4	1946-1960	30,000	99.03	1.987
507	Geneseo, Ill.			100,000		
511	Georgetown, Texas	1.45	1953-1966	15,000	100	1.45
509	Gold Beach-Wedderburn Fire Protection Dist., Ore.		1946-1965	6,000		
291	Griffith School Town, Ind.	1 1/4	1946-1954	27,000	100.02	1.246
615	Hamilton Co., Ohio	1	1946-1967	2,815,000	100.53	0.95
615	Hamilton Co., Ohio	1.60	1946-1969	160,000	100.38	0.97
507	Harrison Co., Iowa	2 1/2	1952-1959	67,500		
509	Hettinger S. D., N. Dak.	1 3/4	1946-1950	r25,000	100	1.75
294	Hamilton Township S. D., N. J.	1 1/4	1946-1965	40,000	100.163	1.23
397	Harrison Township S. Township, Ind.	2	1946-1957	17,000		
612	Hendry Co. Spec. Tax S. D. 7, Fla.		1946-1965	450,000		
292	Hickory Grove S. D. No. 40, Kan.	1 1/2	1946-1957	118,000		
511	Hickory Grove S. D. No. 40, Kan.	1 1/4	1958-1965	88,000		
292	Hidalgo Co. Water Impt. Dist. No. 3, Texas	3		r166,000	100.147	1.222
180	Hobart Township Sch., Twp., Ind.	1 1/4	1946-1955	36,000	100.147	1.222
292	Holliston, Mass.	1	1946-1969	120,000	100.541	0.95
292	Holliston, Mass.	1	1946-1950	5,000	100.541	0.95
400	Houston, Texas	1 1/4	1946-1965	700,000	100.09	1.2354
400	Houston, Texas	1 1/4	1946-1965	1,000,000	100.09	1.2354
400	Houston, Texas	1 1/4	1946-1965	500,000	100.09	1.2354
400	Houston, Texas	1 1/4	1946-1955	100,000	100.09	1.2354
398	Hull, Mass.	3 1/4	1946-1949	40,000	100.33	0.61
615	Huron, S. Dak.	1	1946-1950	25,000	100	1.00
613	Indianapolis Park Dist., Ind.	1 1/4	1947-1969	68,000	101.13	1.15
295	Irving Ind. S. D., Texas	2 1/4-2 1/2	1946-1964	25,000	100	2.49
293	Jackson Co., Ind., S. D. No. 1, Minn.	1	1946-1954	r27,000	100.185	0.957
400	Jefferson Co., Hampshire-New Holland Ind. S. D. Texas	1 1/4	1946-1955	100,000	100.04	1.18
509	Jefferson Co. Union H. S. D. 1, Ore.		1946-1953	50,000		

When the measure was before the Legislature, which enacted it over the veto of Gov. Ransome J. Williams, it was estimated that the refund would amount to about \$900,000 a year. Included among the arguments of opponents in the Legislature was a warning that the refunds might lead to an increased gasoline tax rate.

Pending its hearing of the case, the State Supreme Court in an order signed Aug. 20, by Chief Justice D. Gordon Baker, directed the State Tax Commission and the State Treasurer to "refrain from paying out any public funds by way of refund." The Commission and the Treasurer were ordered to show cause why the temporary injunction against the refunds should not be made permanent.

Petition for the injunction was filed by five insurance companies, all holders of South Carolina State Highway certificates of indebtedness totaling \$621,000, and two citizens, G. B. Edwards, of Darlington, and M. B. Barkley, Jr., of Charleston.

In asking the court to declare the refund bill "null and void," the petitioners contended that the act violated the State and Federal constitutions; that withdrawing of the five cents in taxes depleted funds available to the State's Highway Department for payment of contractual indebted-

ness and for maintenance of State highways, and that the act discriminated against the class to which the petitioners belong.

The petitioners declared that a \$54,000,000 obligation had been made by the State Highway Department on the basis of the original act establishing a six-cent gasoline tax. Companies listed as petitioners were: the Hartford Fire Insurance Co., Hartford Accident and Indemnity Co., New York Underwriters Co., Citizens Insurance Co. of New Jersey, and St. Paul Fire and Marine Insurance Co.

SOUTH DAKOTA

Mitchell, S. Dak.

Bond Election—The issuance of \$110,000 dam improvement bonds will be submitted to the voters at an election scheduled for Sept. 4, it is said.

TENNESSEE

Halls, Tennessee

Bonds Sold—It is reported that \$15,000 3 1/4% semi-annual water works extension and sewer bonds were purchased recently by the Municipal Bond & Investment Co. of Memphis. Dated July 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

Madison County (P. O. Jackson), Tennessee

Bond Offering—County Judge

(Continued on page 1040)

Page	Name	Rate	Maturity	Amount	Price	Basis
613	Johnson Co., Ky.	2 3/4	1946-1958	r35,000		
292	Junction City S. D., Kan.	1 1/4	1946-1954	150,000	100	1.125
397	Kern Co., Wasco Union Elem. Sch., Dis., Cal.	0.70				
			1946-1950	75,000	100.01	0.695
507	Kingston, Mass.	3/4	1946-1955	75,000	100.51	0.65
397	Lafayette S. D., Ga.	2 1/4	1951-1975	80,000		
184	Laredo, Texas	2 3/4	1949-1963	r157,000	104.50	2.33
614	Las Vegas Municipal S. D., N. Mex.	1 1/4-1 1/2				
			1948-1964	160,000		
397	Lawrence Co., Ill.	1 1/4	1948-1962	275,000	100.204	
616	Leon Co., Texas	3	1946-1965	100,000		
400	Levelland, Texas	2 1/2-2 3/4	1946-1953	25,000	102	2.23
291	Lee Township, Ill.			30,000		
294	Leetonia, Ohio	2		7,500	100	
292	Linn Rural High School District, Kan.	1 1/4		45,000		
292	Linn Rural High School District, Kan.	1 1/2	1946-1955	45,000		
182	Lockland, Ohio	1 1/4	1946-1965	530,000	101.81	1.658
294	Lodi, New Jersey	2.70	1950-1975	35,000	100.225	2.65
294	Lodi, New Jersey	2.70	1946-1955	22,000	100.225	2.65
291	Los Angeles Co., S. D., Cal.	1 1/4	1946-1965	250,000	100.15	1.73
291	Los Angeles Co., S. D., Cal.	1 1/4	1946-1960	80,000	100.13	1.23
291	Los Angeles Co., S. D., Cal.	2	1946-1970	115,000	100.528	1.957
291	Los Angeles Co., S. D., Cal.	1 1/4	1947-1959	26,000	100.122	1.733
506	Los Angeles Co., Santa Clarita H. S. D., Calif.	1 1/4	1946-1966	300,000	100.13	1.74
612	Los Angeles Co. School Dist. Calif.2		1946-1970	2,075,000	100.12	1.98
612	Los Angeles Co. Sch. Dist., Calif.1	1 1/4	1946-1961	38,000	101.05	1.62
180	Madison Co., S. D., Ill.	3 1/4		9,000		
398	Mahtomedi, Minn.	1.20	1947-1959	r30,000	100.43	1.15
399	Maine-New Hampshire Interstate Bridge Authority, N. H.	2 1/4	1969	rd2,400,000		
184	Marcus Hook, Pa.	1 1/4	1946-1965	50,000	101.57	0.893
508	Marion Co., Miss.	1		50,000	100.40	
291	Maricopa County, S. D. 31, Ariz.	1-1.10	1950-1957	23,000	100	1.16
291	Maricopa County, S. D. 68, Ariz.	0.85-1 1/4	1946-1954	27,000	100	1.12
295	Memphis, Tenn.	1-4	1946-1975	2,000,000	100.026	1.068
296	Mercedes Ind. S. D., Tex.	3	1946-1966	r100,000		
296	Mercedes Ind. S. D., Tex.	3	1946-1985	r315,000		
291	Mercer Co., Ill.	1 1/2	1947-1956	200,000	103.427	0.95
182	Middlesex Co., N. J.	0.90	1946-1960	289,000	100.20	0.87
184	Montague Co., Tex.	3 1/2	1947-1963	50,000	100	3.50
184	Moore County Community S. D. No. 2, Tex.	2		50,000		
399	Mora, Minn.		1946-1950	d15,000		
295	Mt. Lebanon Township, Pa.	1	1946-1965	125,000	100.152	0.98
400	Mount Union, Pa.	1 1/2	1947-1965	d70,000	102.16	1.15
397	Napa Co., Napa S. D., Cal.	4-1 1/4	1946-1965	425,000		
291	Napa County S. D., Cal.	1 1/2	1946-1955	10,000	100	1.50
612	Newport, Ark.	2 1/2		230,000		
293	New Madrid Co., Con. S. D.					
	No. 6, Mo.	2	1950-1955	11,000	100	2.00
293	New Madrid Co., Con. S. D.					
	No. 6, Mo.	2 1/4	1955-1965	21,000	100	2.25
399	New York City Housing Authority, N. Y.	various	1946-1991	r1,995,000	100	
292	Nicholas County, Ky.	2 1/4	1946-1956	r29,000		
509	North Canton, Ohio	1 1/4	1946-1955	12,000	100.69	1.12
184	North Providence, R. I.	1 1/2	1946-1970	173,000	100.20	1.48
508	Omaha, Neb.	0.50	1951	1,730,000	102.31	0.58
508	Omaha, Neb.	3	1949	480,000	102.31	0.58
612	Orange Co., Garden Grove S. D., Calif.	1.60	1946-1970	240,000		
400	Orangeburg County S. D. No. 75, S. C.	2 1/2	1950-1965	23,000		
179	Orange County, Buena Vista S. D., Calif.	1 1/2	1946-1970	150,000	100.352	1.466
292	Osborne, Kan.	1 1/4	1946-1960	d30,000	100	1.25
292	Osborne, Kan.	1 1/2	1961-1965	d10,000	100	1.50
512	Palestine, Texas	1 1/4	1946-1955	rd75,000		
512	Palo Pinto S. D., Texas	2 1/4-2 1/2		r12,000		
400	Pampa, Texas	1 3/4-2 1/4	1946-1965	63,000	100.303	1.845
400	Pampa, Texas	1 3/4-2 1/4	1946-1965	390,000	100.303	1.845
509	Philadelphia S. D., Pa.	1 1/4	1947-1970	5,000,000	101.13	1.16
400	Pittsburgh, Pa.	1	1946-1965	1,260,000	100.5297	0.938
400	Pittsburgh, Pa.	1	1946-1953	240,000	100.5297	0.938
614	Pitt Co. Drain Dist. No. 5, N. C.	5 1/2		10,000		
181	Plentywood, Mont.	1 1/2-1 3/4		36,000		
614	Potsdam, N. Y.	1.40	1946-1963	18,000	100.05	1.39
293	Pontiac, Mich.	3/4-1 1/4	1953-1956	rd750,000	100.056	1.222
399	Portsmouth, Ohio	1 1/4	1946-1956	110,000	100.679	1.14
400	Port of the Dalles, Ore.	6-1	1946-1959	135,000	103.61	1.211
292	Prince George's County, Md.	1	1946-1965	200,000	100.875	0.92
397	Rantoul Township S. D., No. 193, Ill.	2-1.70	1951-1957	247,000		
292	Rapids Parish, Big Island. S. D., No. 50, La.	1 1/2	1946-1955	15,000	100.14	1.48
294	Ravenna Township School District, Ohio	1 1/4	1946-1965	75,000	100.35	1.21
293	Rockport S. D., Mo.	2	1946-1965	48,500	100	2.00
506	San Diego Co. School Dist., Calif.2	1 1/2	1946-1965	800,000	101.04	1.89
506	San Diego Co. School Dist., Calif.2-1 1/2	1 1/2	1946-1965	80,000	100.14	1.64
613	St. Joseph, Mo.	1 1/4	1950-1965	r126,000	100.93	1.17
296	St. Albans, Vt.	1.60	1965-1968	r18,000	101.025	1.54
508	St. Paul, Minn.	0.60	1946-1948	149,000	100.05	0.57
399	St. Mary's, Ohio	1 1/2	1946-1970	150,000	101.66	1.30
399	Santa Fe, N. Mex.	1 1/4	1946-1960	50,000	101.062	1.12
292	Scott City, Kan.	1 1/4	1946-1955	73,540		
295	Seminole, Okla.		1948-1957	275,000		1.67
295	Seminole, Okla.	1	1948	2,500		1.67
295	Seminole, Okla.	1	1948-1950	7,500		1.67
397	Shelby Co., Ala.	1 3/4	1945-1958	r180,000		
181	Simpson County, Miss.	2 1/2		12,721		
294	Somerville, N. J.	1.10	1946-1965	40,000	100.585	1.04
294	Somerville, N. J.	1.10	1946-1965	60,000	100.585	1.04
294	Somerville, N. J.	1.10	1946-1964	95,000	100.585	1.04
510	Spartanburg Co., S. C.	1 1/4	1951-1956	75,000	101.26	1.10
179	Springdale, Ark.	2 1/2		15,000		
615	Springfield, Ore.	1 1/2		85,000	100	1.50
295	Stark Co., Ohio	1	1947-1956	40,000	100.325	0.95
613	Stearns and Meeker Cos., S. D. 80, Minn.		1948-1959	r24,000		
400	Tahlequah, Okla.	various	1948-1969	85,000	100.03	1.565
400	Tahlequah, Okla.	various	1948 to 1954	50,000	100	1.374
506	Tulare Co.,Richgrove S. D., Calif.1		1946-1952	50,000	100.51	0.85
184	Upper Chichester Township School District, Pa.	1 1/4	1950-1965	17,000	101.532	1.623
507	Washington Suburban San Dist., Md.	5-1	1948-1965	200,000	100.05	1.20
616	Washington Toll Bridge Authority, Wash.	1 1/4	1955	r4,750,000	100.13	1.23
616	Willacy Co. Water Control & Impt. Dist. 1, Texas	3	1946-1975	r2,351,000		
398	Worcester, Mass.	3/4	1946-1955	500,000	100.699	0.62
183	Youngstown, Ohio	1 1/4	1949-1959	r412,000	100.94	1.153
512	Ysleta S. D., Texas	2		35,000	100.18	1.98
398	Zion, Minn.	1 1/4		14,000	100.12	1.23

(Continued from page 1039)

August Wilde announces that an issue of \$100,000 not to exceed 3% interest general obligation highway bonds will be sold at public auction at 2 p.m. on Sept. 21. The bonds will be dated Oct. 1, 1945 and mature \$25,000 annually from 1953 to 1956 incl.

Nashville, Tenn.

Bond Ordinances Approved—The City Council is said to have passed on final reading ordinances calling for the issuance of a total of \$3,500,000 in street and sewer construction and water extension bonds, which proposition must be submitted at an election.

Tennessee (State of)

Gasoline, Tobacco Revenue Lower; Other Sources Higher—State tax collections for the fiscal year ended June 30 were almost identical with collections for the preceding year, standing at \$51,734,012, against \$51,730,391 in the earlier year.

Figures compiled by the state's department of finance and taxation fell off 4% in gasoline tax collections with a total of \$20,313,836, against 1944 fiscal year receipts of \$21,168,542. A limited offset was supplied by motor vehicle receipts which were up 4.2% at a total of \$5,389,492.

Tobacco tax collections, third largest contributor to the state's income, slumped 11.2% to \$4,729,553 from \$5,328,350 in 1944. Excise revenues of \$3,653,319 were off 0.5%. A sharp increase in alcoholic beverage receipts raised that total to \$2,736,491 from \$2,243,973, a gain of 21.9%.

Gross receipts taxes were up 14.6% at \$2,017,263 and franchise revenues gained 6% to \$2,115,862. Beer tax receipts were up 7% at \$1,314,665.

Out of a total of 20 tax classifications, 13 categories showed increased yields compared with 1944, but the comparatively good showing was nullified largely by smaller receipts from gasoline and tobacco, which were off \$854,705 and \$598,796 respectively.

TEXAS

Clairemont Com. Sch. Dist. No. 1 (P. O. Clairemont), Texas

Bonds Sold—The Texas Bank & Trust Co. of Dallas, is said to have purchased recently \$22,500 refunding bonds as follows: \$12,000 as 2½s. due \$1,000 from July 15, 1946 to 1957; the remaining \$10,000 as 2½s. due on July 15—\$1,000 in 1958 to 1960, and \$1,500 in 1961 to 1965. Interest payable J-J.

Cleveland, Texas

Bond Election—An election is said to have been scheduled for Sept. 11 in order to have the voters pass on the issuance of \$100,000 street paving and recreational center bonds.

Dallas City and County Levee Imp. Dist., Texas

Refunding Plan Amended—At the request of several large depositors of bonds, the District Board of Supervisors has amended the plan of refunding adopted on June 26, 1945, to provide for an increase in rates of interest. The plan, as amended, calls for a refunding issue of \$6,000,000 dated Oct. 1, 1945, due Oct. 1, 2005, and to bear the following rates: 1% through Oct. 1, 1955; 1½% thereafter through Oct. 1, 1965; 1½% thereafter through Oct. 1, 1990, and 2% thereafter until retired. Notice of the revision in interest rates was issued under date of Aug. 23 by the Bondholders Committee, in which it was also noted that criticisms of the plan from depositors have been resolved except in the case of two depositors whose bonds total \$7,000. The program, the committee said, has now been approved on behalf of depositors of \$4,041,000 bonds, which constitute 67½% of the district's principal indebtedness. Application for Federal Court confirma-

tion of the plan is expected to be made at an early date.

Dayton, Tex.

Warrant Exchange Details—The \$23,000 warrants given in exchange by the City to the Ranson-Davidson Co., of San Antonio, at par, for a like amount of refunding bonds, -- v. 162, p. 184 -- will bear interest at the rate of 3½% per annum and will mature Feb. 1, as follows: \$2,000 in 1962 to 1966, \$4,000 in 1967 and 1968, and \$5,000 in 1969.

Elgin Independent Sch. Dist., Tex.

Bond Sale Details—The \$20,000 school house bond awarded on July 31 to Elgin National Bank, as 2½s--v. 162, p. 616--were sold at par. Dated Aug. 15, 1945. Denominations \$1,000, \$500 and \$100. These bonds are due on Aug. 15 from 1946 to 1965, inclusive.

Graham, Texas

Bond Election Planned—The following bonds amounting to \$585,000 will be submitted to the voters at an election to be held in the near future:

\$100,000 water improvement bonds.
190,000 sewer improvement bonds.
20,000 drainage facilities bonds.
150,000 streets and bridges bonds.
125,000 airports bonds.

Lamb County Road Dist. No. 4 (P. O. Olton), Texas

Bond Offering—Sealed bids will be received until 10 A. M. on Sept. 10, by County Judge I. B. Holt, for the purchase of \$248,000 road bonds. Denomination \$1,000. Dated Nov. 1, 1945. Separate bids are requested for bonds maturing Nov. 1, \$11,000 in 1946 to 1951, \$12,000 in 1952 to 1956, \$13,000 in 1957 to 1960, and \$14,000 in 1961 to 1965 (average maturity 11 years); and for bonds maturing Nov. 1, \$8,000 in 1946 to 1950, \$9,000 in 1951 to 1955, \$10,000 in 1956 to 1961, \$11,000 in 1962 to 1966, and \$12,000 in 1967 to 1970. Bids may be submitted on a combination of not more than two rates of interest in multiples of ½ of 1%. It is the intention of the District to sell the bonds at the rate or rates that will net the District approximately, but not less than par and accrued interest. The lowest net cost to the District will be the prime factor in determining the acceptable bidder. Principal and interest payable at the State Treasurer's office, unless otherwise specified by the purchaser. Said bonds were authorized at an election held on June 20, 1945, by a vote of 195 to 11. Bids must be on forms furnished by the County Clerk, and only one copy need be filed. The District will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated, all without cost to the successful bidder. Delivery on or about Oct. 15. Enclose a certified check for \$4,960, payable to the County.

Leon County (P. O. Centerville), Tex.

Bond Sale Details—The \$100,000 3% road bonds awarded recently to the Ranson-Davidson Co., of San Antonio--v. 162, p. 616--were sold at a price of 101.00, a basis of about 2.88%. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$5,000 on June 15 in 1946 to 1965.

Los Angeles Heights Ind. School Dist., Texas

Bonds Voted—At the Aug. 11 election an issue of \$55,000 construction bonds was favorably voted.

Lubbock Indep. Sch. Dist. (P. O. Lubbock), Texas

Bond Offering—Sealed bids will be received until 2 P. M. on Sept. 11, by A. C. Jackson, Business Manager of the Board of Education, for the purchase of \$1,500,000 construction bonds. In-

terest rate is not to exceed 2½%, payable A-O. Denomination \$1,000. Dated Oct. 15, 1945. Due on April 15 as follows: \$30,000 in 1946, \$35,000 in 1947, \$40,000 in 1948, \$45,000 in 1949, \$50,000 in 1950 and 1951, \$55,000 in 1952 to 1955, \$60,000 in 1956 to 1958, \$65,000 in 1959 to 1962, \$70,000 in 1963 to 1967, and \$80,000 in 1968 to 1970. Bidders shall submit two bids as follows: 1. The lowest interest rate on said issue without option; and 2. The lowest interest rate with option by the District to redeem or repurchase at any interest paying date on or after 12 years after date of said bonds. Not more than three different interest rates will be allowed in each bid. All bids shall be made on the lowest interest cost and shall be submitted on forms provided by the District. The successful bidder will be expected to complete the transcript of record, secure the Attorney-General's and market attorney's opinions and furnish the printed bonds. If other than the Attorney-General's opinion is to be secured, it will be done at the purchaser's expense and a reputable attorney must be agreed upon at the time of purchase. Enclose a certified check for \$30,000, payable to the above Business Manager.

Midland Independent School Dist. Tex.

Bond Sale Details—The \$325,000 school house bonds offered for sale on Aug. 7 and awarded to a syndicate headed by the City National Bank & Trust Co., of Kansas City, at a net interest cost of 1.85%, for \$134,000, as 2s, and \$191,000, as 1½s--v. 162, p. 727--were sold at a price of 100.05. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1965. The next highest bidder was Dewar, Robertson & Pancoast, Stern Bros. & Co., R. J. Edwards, Inc., and Rupe & Son, bidding jointly.

Texas (State of)

Federal-State-Local Program Calls For Highways—Co-operation between city and county governments, the urban planning division of the Texas Highway Department and the Public Roads Administration resulted recently in completed plans for highway routes through 16 cities in Texas, according to the International City Managers Association.

The cities are: Austin, Beaumont, Corpus Christi, Del Rio, Denton, El Paso, Fort Worth, Gainesville, Greenville, Houston, Lubbock, Orange, Paris, Port Arthur, San Antonio and Tyler.

Construction plans are now under way in eight of these cities under the Federal-State-local plan as provided in the Federal Highway Act of 1944.

Texas City Indep. Sch. Dist. (P. O. Texas City), Texas

Bond Sale—The \$750,000 semi-annual schoolhouse bonds offered for sale on Aug. 28--v. 162, p. 824--were awarded to a syndicate composed of the Texas City National Bank of Texas City, the Dallas Union Trust Co. of Dallas, Stern Bros. & Co. of Kansas City, the J. R. Phillips Investment Co. of Houston, the Columbia Securities Corp. of San Antonio, and Rauscher, Pierce & Co. of Dallas, according to Edward Jaeger, Secretary of the Board of Trustees. Dated Sept. 1, 1945. Due on March 1 in 1946 to 1965 inclusive. Next best bid was submitted by a group headed by Lovett, Abercrombie & Co. of Houston.

UNITED STATES

United States

Municipal Utility Properties: Tax Status Reviewed—The tax status of municipally-owned utility properties is discussed from the viewpoint of the investor in public revenue bonds in a current circular issued by the bond department of Merrill Lynch, Pierce, Fenner & Beane. Reviewing a number of court decisions which give rise to the question of

whether there is a trend toward taxation of such properties, the author of the article suggests to the investor who wishes to protect himself against the possibility of the security behind his change in the tax status of a property that he restrict his holdings of such bond issues to those undertakings that meet one of the following conditions:

1. Sizable tax or in-lieu payments are already being made.
2. Operating profits are adequate to take care of the tax liabilities that might possibly be imposed.
3. The rate structure is low enough to permit, if necessary, a rise therein sufficient to allow for tax payments.

VIRGINIA

Virginia (State of)

Fiscal Year Start Finds Financial Condition Good—Governor Darden received a report from Comptroller H. G. Gilmer to the effect that the State commenced its new fiscal year with \$16,181,000 in his cash register to apply against appropriations estimated at \$47,000,000 in 1945-46. Mr. Gilmer's report disclosed a gross invested surplus in the State's general fund, as of June 30, 1945, of \$51,754,800. It was pointed out, however, that several deductions should be made from this figure to arrive at the State's financial condition. These deductions were listed as including a cash overdraft in the surplus of some \$8,226,000, representing money taken from special funds for the purchase of War Bonds. From this net investment of \$43,528,000, the sum of \$25,592,000—representing money appropriated to pay for the capital outlay construction program at State institutions—also should come off, it was further explained. Even with these deductions, it was noted, however, the State wound up its 1944-45 fiscal year in excellent condition.

Revenue collections for the year totaled \$44,766,000, more than \$6,000,000 above the estimate of the budget office when the 1944-45 budget was drafted.

WASHINGTON

Kelso, Wash.

Bonds Sold—It is stated by Lora Blackston, City Clerk, that \$400,000 water revenue bonds were awarded recently to Blyth & Co., of Seattle, and associates, as 2s, at a price of 98.52. Dated Oct. 1, 1945. Due in 1947 to 1965; optional in 1953.

Shagit County Cons. Sch. Dist. No. 311 (P. O. Mount Vernon), Wash.

Bond Sale—It is stated by Will B. Ellis, County Treasurer, that \$35,000 building bonds were purchased recently by the State as 1½s, at par.

WEST VIRGINIA

West Virginia (State of)

Additional Road Bonds Sold—The syndicate headed by the Chemical Bank & Trust Co. of New York, which purchased the original \$1,000,000 road bond issue offered on Aug. 21--v. 162, p. 928--exercised its option on Aug. 24 to purchase an additional block of \$1,000,000 road bonds, paying a price of 100.0051, a net interest cost of about 1.261%, on the bonds divided as follows: \$200,000 as 3½s, due \$40,000 on May 1 in 1946 to 1950; \$440,000 as 1s, due \$40,000 from May 1, 1951 to 1961, and the remaining \$360,000 as 1½s, due \$40,000 from May 1, 1962 to 1970, inclusive.

WISCONSIN

Allouez (P. O. Green Bay, Route 6), Wisconsin

Bond Sale—The \$125,000 coupon semi-annual water works revenue bonds offered for sale on Aug. 22--v. 162, p. 728--were awarded to the Channer Securities Co., and Barcus, Kindred & Co., both of Chicago, jointly, as 2½s, at a price of 105.00, a basis

of about 2.23%. Dated Oct. 1, 1945. Due on Oct. 1 in 1948 to 1985, inclusive.

Whitefish Bay Sch. Dist. No. 1 (P. O. Milwaukee), Wis.

Bonds Offered—Sealed bids were received until 7:30 P. M. on Aug. 31, by Nelson C. Hall, District Clerk, for the purchase of \$70,000 not to exceed 4% refunding, Series of 1945 bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due on Sept. 1 as follows: \$38,000 in 1950, and \$32,000 in 1951. Principal and interest (M-S) payable at the office of the District Clerk.

CANADA

ONTARIO

Etobicoke Township (P. O. Etobicoke), Ont.

Bond Sale—The \$117,000 3½% school house bonds offered for sale on Aug. 20--v. 162, p. 824--were awarded to Harrison & Co., of Toronto, at a price of 98.347, a basis of about 3.73%. The next highest bidder was Fairclough & Co., and Associates, at a price of 97.78. Due on Aug. 31 in 1946 to 1960, inclusive. Principal and interest (F-A) payable in Canada only.

Ottawa Roman Catholic Separate School Board, Ont.

Agreement Reached On Reorganization Plan—It is said that agreement was reached recently on a reorganization plan for the above board's debenture debt between representatives of the board, of the Ontario Department of Municipal Affairs, and of the bondholders. While no official announcement has been made, the plan is understood to provide for the exchange of present debentures for the same face value of new 3½% 40-year sinking fund debentures to be dated Dec. 31, 1944, the payment in full of the Aug. 1, 1942 coupon on the 6% bonds and the Aug. 15, 1942 coupon on the 5% bonds and the payment of 20% of interest arrears to Dec. 31, 1944 in cash as full settlement.

First default on the \$1,766,000 outstanding funded debt of the Ottawa R. C. Schools occurred on Aug. 1, 1942. Its debt consists of \$980,000 of 6's due Aug. 1, 1962, \$200,000 of 5's due Aug. 15, 1963, \$316,000 of 4% serials due 1943 to 1967 and a \$270,000 4½% bank loan which is guaranteed by the R. C. Episcopal Corp. of Ottawa and secured by an additional \$220,000 of the 6's.

Bonds, irrespective of coupons, are currently about \$77 bid with no offering, which compares with the bid of about \$72 on May 12.

PRINCE EDWARD ISLAND

Prince Edward Island (P. O. Charlottetown)

Bonds Offered to Public—An issue of \$100,000 3% semi-annual Sinking Fund Debentures is being offered by a syndicate composed of Mills, Spence & Co., McLeod, Young, Weir & Co., and Bell Gouinlock & Co., all of Toronto, for general subscription. Dated Sept. 1, 1945. Denominations \$1,000 and \$500. Due Sept. 1, 1959. Redeemable as a whole or in part on Sept. 1, 1956, or on any interest payment date thereafter upon at least 30 days' prior notice at par, together with interest accrued to the date of redemption. Principal and interest payable in lawful money in Charlottetown, Montreal, Toronto, Halifax or Saint John, at the option of the holder. In the opinion of counsel, these debentures will be legal, valid and binding direct and general obligations of the Province and will be a charge upon all its revenue and assets. A sinking fund of a sum equal to 3% of the principal amount of this issue will be provided annually for the purpose of redeeming debentures of this issue. Legality approved by Daly, Thistle, Judson & McTaggart of Toronto.